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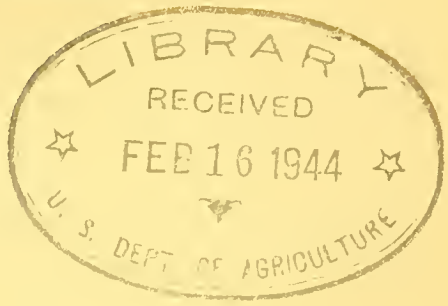

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Agricultural Economics Bibliography No. 51

BUSINESS AND AGRICULTURE, 1920-1933

A Partial Bibliography of Material on the Interdependence of Business and Agriculture

Compiled by Vajen E. Hitz
Under the Direction of Mary G. Lacy, Librarian
Bureau of Agricultural Economics

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Washington, D. C.
November 1933

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CONTENTS

	Page
Sources Consulted.....	II
Foreword.....	III-IV
Books and Pamphlets.....	1-41
Some Editorials and Unsigned Articles.....	42-55
Periodical and Newspaper Articles (Signed).....	55-116
Index.....	117-151

SOURCES CONSULTED

Card catalogues of the following libraries:
United States Department of Agriculture.
United States Department of Agriculture. Bureau of Agricultural Economics.

Indexes:
Agricultural Index 1919-July 1933.
Industrial Arts Index 1920-July 1933.
International Index to Periodicals 1920-July 1933.
Readers' Guide to Periodical Literature 1920-July 1933.
Public Affairs 1920-August 12, 1933.

Bibliographies:

Edwards, E. E., comp. Agriculture in the life of the nation; a list of selected references. 8p., mimeographed. Washington, D. C., U. S. Dept. of agriculture, Bureau of agricultural economics, 1931.

Bercaw, L. O., comp. Rural standards of living; a selected bibliography. 84p. Washington, U. S. Govt. print. off., 1931. (U. S. Dept. of agriculture. Misc. pub. 116.)

U. S. Department of agriculture. Bureau of agricultural economics. Library. Agricultural relief; a selected and annotated bibliography. 382p., mimeographed. Washington, D. C., U. S. Dept. of agriculture, Bureau of agricultural economics, 1933. (Agricultural Economics Bibliography No. 50.)

FOREWORD

This bibliography deals with the interdependence of business and agriculture as related to the agricultural problem. It does not deal with business methods in agriculture. The word business has been used broadly to include all industry other than agriculture. Some references to city and country relations and to the combination of farming and industry have been included. A good deal of material on the subject of the purchasing power of farm products, or the farmers' dollar has been included as well as material on the importance of agriculture in the life of the nation, or agriculture as a basic industry.

References to such subjects as the tariff, taxation, credit, agricultural planning, and the agricultural depression have been included only when found to have some direct bearing on the subject of the bibliography. It was not possible to consult all the references to these and other indirectly related subjects for possible references to be included.

This list supersedes the following lists compiled in this library:

Hitz, V. E., comp. Business and agriculture; 1920-1933. 50p. Typewritten. Aug. 14, 1933.

Olcott, M. T., comp. Business and agriculture, a selected list of references. (U. S. Bureau of Agricultural Economics. B.A.E. News. Library Supplement no. 13, p. 1-5, mimeographed. July 29, 1924.)

Business cycles and agriculture. Oct. 1930. 4p. Typewritten.

The foreign publications in these lists have been included in this bibliography. Other foreign references have not been included, except a few English ones.

The period covered is 1920 to July 1933, but those references in the above lists published prior to 1920 have been included, and a few others.

It is suggested that anyone making a study of the relation of business cycles and crop cycles might find the following bibliography of interest:

Hannay, A. M., comp. The influence of weather on crops: 1900-1930. A selected and annotated bibliography. 245p. Washington, D. C., U. S. Govt. print. off., 1931. (U. S. Dept. of Agr. Misc. Pub. 118.)

For further study of the relation of prices to business and agriculture the following bibliographies may be of interest:

Bercaw, L. O., comp. Price analysis; selected references on supply and demand curves and related subjects, January 1928-June 1933. 98p., mimeographed. Washington, D. C., U. S. Dept. of agriculture, Bureau of agricultural economics, Library, 1933. (Agricultural Economics Bibliography no. 47)

Wells, O. V., comp. Farmers' response to price; a selected bibliography. 26p., mimeographed. Washington, D. C., U. S. Dept. of agriculture, Bureau of agricultural economics, 1933.

Mary G. Lacy, Librarian,
Bureau of Agricultural Economics,
U. S. Department of Agriculture.

November 20, 1933.

BUSINESS AND AGRICULTURE 1920-1933

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Bureau of Agricultural Economics

Books and Pamphlets

1. Adams, A. B. Profits, progress and prosperity. 178p. New York, McGraw-Hill book co., inc., 1927. 280 Ad1P

   On p. 98-99, the author says that "the prices of agricultural commodities are now relatively much higher than the prices of manufactured goods, as compared with 1900 as the base period," and that "the relative rise in prices of agricultural commodities has retarded the rise in real wages of laborers, because agricultural commodities play such a large part in determining real wages."

2. Akerman, Johan. Economic progress and economic crises. Translated by Elizabeth Sprigge and Claude Napier. 190p. London, Macmillan and co., 1932. 280 Ak3

   First published in Swedish.

   Chapter 7. Agriculture and Industry, p. 106-120. A chart in this chapter shows percentage of increase of reduction from year to year of wheat production and price in the United States (A) comparison of production and price in the same year, (B) comparison of price during one year and production during the year following, 1870-1929.

3. Alexander, M. W. The agricultural problem - a challenge to American business. 7p. New York, National industrial conference board, inc. [1926?] 281 A13

   Tells about the formation of the Business Men's Commission on Agriculture.

   To show relationship and interdependence between agriculture and other ecenomic groups Mr. Alexander states that American farmers buy about six billion dollars' worth of manufactured goods each year, pay for about four billion dollars' worth of services rendered by others annually, supply one-eighth of the tonnage carried by railroads, export about one-half of the total value of exports from the U. S., are debtors to other groups to the sum of over twelve billion dollars, and constitute with those depending upon them nearly one-third of our population.

4. Alexander, M. W. The business man's concern in American agriculture. 21p. New York, National industrial conference board, inc. [1926] Pam. Coll.

   Address delivered before the annual convention of the American Farm Bureau Federation at Chicago, Illinois, on December 6, 1926.

   In conclusion the author says, "Our agricultural yield must now rest largely on human effort and intelligence where it has heretofore been derived mostly from nature's bounty. Agriculture has thereby been changed into a scientific and technological process, but industry and business have outdistanced it...Farmers are the equal in national importance of other groups in our national life. By omission or commission,

by faults or fate, the farmer's activity has gotten out of proper balance with other activities of the business structure. He now feels, and the community at large feels, that this balance must be restored and maintained in the national as well as in his own interest and for the national security. The heart of the problem then, is to bring our best agricultural experience, our best business intelligence and social conscience to bear, to provide a sound and stable economic basis for our agricultural life, in order that it may continue to make its vital and enduring contribution to the nation."

5. Alexander, M. W. What business men can do for agriculture. N. J. Dept. Agr. Circ. 149, 35p. 1928.
The President of the National Industrial Conference Board before the New Jersey Business Men's Conference on Agriculture gave figures emphasizing the "profound national interest that is at stake in the preservation of a vigorous and flourishing rural life." He discussed briefly the chief findings and recommendations of the Business Men's Commission on Agriculture.

6. American country life association. Farm income and farm life; a symposium on the relation of the social and economic factors in rural progress, prepared by a joint committee. Dwight Sanderson, chairman and editor. John H. Kolb, M. L. Wilson, representing the American Country Life Association. Andrew Boss, F. D. Farrell, O. G. Lloyd, representing the American Farm Economic Association. 324p. New York, University of Chicago Press, for the American Country Life Association, 1927.
Chapter VI: The relation of agriculture to commerce and industry; the economic status of agriculture in relation to industries and commerce, by W. M. Jardine; How does the economic status of agriculture or the ecenomic relation of agriculture to other industries and commerce affect possible standards of living of farmers? by Chester C. Davis.

7. Baer, C. J. Interdependence of town and country. Ill. Farmers' Inst. Rept. 27, p. 78-87. 1922.
Emphasizes the importance of better understanding and cooperation between the farmer and the business man.

8. Baker, O. E. The trends of agricultural production and of population, with special reference to the United States. Internatl. Conf. Agr. Economist 1: 183-209, 1929. 281.9 In82
Dr. Baker considers the "changes during the past 30 years in the production and consumption of the major agricultural commodities," and the major causes of the recent increase in production. He says, "Under these conditions and after a decade of overproduction of most agricultural commodities, the nation enters an era of diminishing increase of population, with the prospect of a stationary, possibly declining population a few decades hence."
6 charts show the following: The world's population, 1700-1924; Cattle and milk cows on farms Jan. 1 compared with production of beef and veal, and of milk, 1900-1929; Swine on farms Jan. 1 compared with pork and lard produced, and population, 1900-1929; Livestock on farms, number, 1900-1929; Six major agricultural products; Net exports and imports, 1897-1928; and Birth rate per 1,000 population, registration area

of United States, 1915-1928 and six urban and six rural States, 1917-1928.

Dr. Baker also says, "A diminution in the prosperity of people in the commercial and industrial occupations, which would be likely to cause a decreased consumption of animal and increased consumption of vegetable foodstuffs, might have a serious effect upon the agricultural situation. It is possible that increasing efficiency in manufacturing may have a similar effect. Not only the number of farmers, but also the number of persons engaged in manufacturing in the United States is decreasing. These two groups include a large proportion of the population, and it is difficult for the other occupations to absorb the surplus. If this labor surplus should increase materially, it would have an effect upon the agricultural situation. The prospect for an increase in per capita consumption of farm products that require a large area of land for their production is none too promising."

9. Barnes, J. H. The farm market. Which? Limitless industry of the unexpanded stomach. An address...at the fifth annual meeting of the American farm bureau federation, Chicago, Illinois, December 10, 1923. 24p. n.p., [1923]

The day of prosperity for agriculture will come when it can serve industry with those things which go into limitless industry "instead of entering this almost hopeless competition resting on a stomach consumption that can not be expanded."

"Industry and agriculture have manifold points of contact. They have manifold points of mutual interest and they have many common objectives."

10. Barnes, J. H. The genius of American business. 154p. New York, Doubleday, Page & co., 1924. 280 B262

In his chapter entitled, Agriculture and American Business, p. 42-51, Mr. Barnes says, "Factory output depends, certainly, for its activity and prosperity on the healthy functioning of the great basic industry - agriculture. But it is also true that, through organized genius of large production, typified here as almost nowhere else in America, factory output has been a most effective contribution to farm economy, and has made secure the position of agriculture to an extent not generally realized."

In the chapter entitled, Need the Farm Feed the Stomach Alone? p. 127-141, Mr. Barnes says, "It is soundly for the national welfare that the various sections of our people, the various kinds of industry, should keep equal steps in progress. It is also true that the prosperity of industry must ultimately reflect in agriculture, but for the time being agriculture may be a step behind industry." He then goes on to ask the question whether a large part of farm acreage can be devoted to raising products which can be used by industry rather than "to raising those things suited only to the relatively fixed consumption of mouth and stomach." He says that agriculture can "serve our great home market so as to secure its proper reward...by natural processes, not by law or legislation or edict, because these artificial facilities always break down, but by studying the fundamentals of economics reduced to their simplest terms, and serving industry with those things which command a price, instead of entering this almost hopeless competition resting on a stomach consumption that cannot be expanded."

11. Bean, L. H. The agricultural outlook and business activity, 1927-1928. 7p., mimeogr. Washington, D. C., U. S. Dept. of agriculture, Bureau of agricultural economics, 1927.

Address before the Ohio Conference of Statisticians, Business Statistics Section, Ohio State University, April 16, 1927.

In this discussion of the agricultural outlook in its relation to business conditions in 1927-1928, Mr. Bean considers probable money income of the agricultural industry and a comparison between the current phase of the business cycle and of the agricultural price cycle. A chart shows cycles of crop prices and business activity and crop production and prices, 1880 to 1930.

12. Bean, L. H. Facts relating to the agricultural situation in 1931. Summary of statement prepared at the request of the Interstate commerce commission for the Hearings in ex parte 103, August 31, 1931, at Chicago, Ill. 28p., mimeogr. Washington, D. C., U. S. Dept. of agriculture, Bureau of agricultural economics, 1931.

Includes discussion of comparisons between prices received by farmers and costs and prices of farm products in relation to prices of non-agricultural products and in relation to trends in business activity during and following major depressions.

Tables include the following: Average prices received by farmers in the U. S. for selected commodities in July of 1931, 1930, 1929, 1921 and in 5 pre-war years; Index numbers of prices received by farmers and prices paid; and Index numbers of prices paid by farmers, farm wages and taxes, 1910-July 1931.

Charts include the following: Index numbers of wholesale prices of farm and non-agricultural products, 1798 to date; Index numbers of wholesale prices of farm products for two periods, 1851-1904 and 1905 to date; Ratios of prices of farm products to prices of non agricultural products, 1800 to date; and Indexes of business activity and of prices of farm products, 1872-1901 and 1919 to date.

13. Bean, L. H. Facts relating to the agricultural situation, May 1932. 76p., mimeogr. Washington, D. C., U. S. Dept. of agriculture, Bureau of agricultural economics, 1932. 1.9 Ec752Fs.

"Summary of statement prepared at the request of the Interstate commerce commission for the Hearings on rate structure investigation $17,000, part 7, Grain and grain products, May 1932, at Kansas City."

"For the most part the data of this report are presented in the form of [31] tables and [26] charts."

The data fall roughly into five divisions as follows: Some of the recent economic developments and their effect on the domestic and foreig demand for American farm products; trends in production, prices and gross income, expenditures and net income by groups of commodities and by regions; relations between prices received and such cost factors as prices of commodities usually bought by farmers, farm wages, farm taxes and farm debts; indirect indications of the present agricultural situation derived from land values, shifts in farm population, farm bankruptcies, changes in ownership of farms and country bank credit conditions; and long time relations between agricultural prices and business conditions.

A partial list of charts is as follows: Business activity and commodity and industrial stock prices, 1860 to date; Indexes of commodity

prices in the United States and in other countries; Indexes of factory employment and payrolls; Indexes of production in factories using agricultural and non-agricultural materials; Indexes of net agricultural production, prices, and income, United States, 1919-1931; Movement of farm population, farm income, and business activity, 1924-1930; Farm labor and industrial employment; Prices received by farmers and bank suspensions, 1923-1931; Index numbers of wholesale prices of farm products for two periods, 1851-1904 and 1905 to date; Indexes of business activity and of prices of farm products 1872-1901 and 1919 to date.

14. Bean, L. H. The farmer and the business situation. 3p. Jan. 20, 1930.
Radio talk issued by U. S. Dept. of Agriculture, Bureau of Agricultural Economics.
"Farmers may well ask if it is true that the break in the stock market has really affected the prices of farm products...Stock market losses throw uncertainty into the business situation and lead to unemployment, and consequently to reduced consumer buying power.
"The other way in which a marked decline in speculation influences the farmer is the direct sympathetic response between the stock prices and the prices of farm products on the speculative future exchange...
"It is just as much to the interest of farmers that business activity be stabilized to obviate excessive changes in city buying power as it is to the business man that farmers avoid excessive fluctuations in their output and in their purchasing power."

15. Bean, L. H. Post-war interrelations between agriculture and business in the United States. 5p., mimeogr. Washington, D. C., U. S. Dept. of agriculture, Bureau of agricultural economics. 1.9 Ec752Po
Address, Second International Conference of Agricultural economists, Cornell University, Ithaca, N. Y., August 27, 1930. Published also in proceedings of the conference (281.9 In82) and in Snider, Joseph Lyons, Business statistics, 1932, p. 230-247. 280.12 Sn3
"It is the purpose of this paper to present certain selected facts bearing on the complex economic interdependence of agriculture and business in the United States which gave rise to" the diverse views that the national welfare depends upon agricultural prosperity on the one hand and that agriculture has already declined to a point where it is no longer a major factor in our highly industrialized economy on the other.
His concluding statement: "These facts indicate that the importance of agricultural output to industry is still very large although the importance of the rural market has declined; that agriculture promises to continue as a major source of the nation's food supply; and in as much as agricultural production will continue to fluctuate primarily in response to climatic conditions and in part to high and low prices, general business activity will undoubtedly continue to show corresponding changes even though all other disturbing influences in our national business activity were stabilized; and finally until a greater degree of business stability is accomplished we may expect that the farmers' income will continue to be drastically influenced by domestic and foreign business conditions as well as by domestic and foreign agricultural production."

16. Bean, L. H. Some short time interrelationships between agriculture and business. Address delivered before the 3d biennial conference of the Rhode Island agricultural conference, Providence, R. I., December 1, 1927. 10p., mimeogr. Washington, D. C., U. S. Bureau of agricultural economics, 1927.

This paper accompanied by 6 charts presents:

"A few facts and comments - most of them obvious ones - concerning the economic interdependence between agriculture, on the one hand, and the major commercial industrial and financial enterprises, on the other.

"These facts suggest that the prosperity of only certain industries is intimately dependent on the farmer's financial condition, and that the welfare of a larger section of industry is dependent more on the farmer's output than on his income. Our facts also suggest that the factors which made for agricultural depressions, particularly overproduction, may have a stimulating effect on national prosperity and the factors which give the appearance of agricultural prosperity, such as relatively high farm product prices, may help to bring on industrial depression."

Bean, L. H. <u>See also</u> under Periodical articles.

17. Beard, C. A. Contest between rural and urban economy. Inst. Public Affairs and Internatl. Relations 3: 70-78. 1929. (Ga. Univ. Bul. 30(2): 70-78. 1929)

"Fundamental antitheses are recognized as existing between capitalism, science, and machinery on the one hand, and the traditional agriculture on the other. These three powerful factors are regarded as the essence of 'urbanism', and the thesis is then built up, in bringing in data of a historical character, that there always has been, and still is, a great struggle existing between urbanism and agriculture. Capitalism is seen to be triumphant in most of the civilized nations and the problem is then projected as to what is to happen to the unorganized and individualistic farmers in a world where capitalism and labor are internationally organized. In answer, a guess is hazarded that capitalism might eventually invade the agricultural areas with machinery and control, so that traditional agriculture will ultimately disappear, and the countryside will be urbanized as the city." - Edwin H. Spengler, Soc. Sci. Abstracts, Jan. 1931.

18. Beard, C. A. A 'five-year plan' for America. Beard, C. A. ed. America faces the future, p. 117-140. 1932.

Also in The Forum 86 (1): 1-11. July 1931.

"Agriculture ought to be especially emphasized in connection with national planning, for city dwellers are woefully ignorant of the land and seem to care little for the conditions under which their basic industry is carried on. Yet it is fundamental. If agriculture perishes, as in parts of China, civilization sinks down in ruins. Rome likewise furnishes an example; our scholars well know the intimate relations between the decay of Roman agriculture and the decline of the Empire. There is also another side to the problem. The overgrown urban agglomerations of the United States, with their millions pounding pavements, toiling listlessly in poorly lighted offices and factories, and living in sunless tenements need more of the country, not less. And a

rational system of industrial planning will dissolve the absurd and unwholesome slum areas of cities, carry industries out into air and sunlight, and institute a fine balance of rural and urban life."

Beard, C. A. See also under Periodical articles.

19. Black, J. D. Agricultural reform in the United States. 511p. New York, McGraw-Hill book co., inc., 1929. 281 B56

In Chapter II, The Place of Agriculture in the National Economy, Dr. Black lists 11 policies which have had a positive influence on agriculture, 8 which have had a negative influence, including import duties on manufactured products, liberal corporation laws stimulating city expansion, our tax system which has "in effect subsidized industry and commerce at the expense of agriculture," etc., and 4 other influences, including the "irregular succession of ups and downs of the price level, sometimes carelessly referred to as the 'business cycle,'" lag in the readjustment between city and country, etc.

"The conclusion, therefore, is that our national policies have favored the city more than the country. The result has been, first, to give us a larger percentage of our population living in the city; and second, better incomes in the city than in the country. If the farm people moved to the cities the moment that city incomes were a trifle higher, their incomes would always be the same in the two places. But they do not, and the result is lower incomes in the country." etc.

Black, J. D. See also under Periodical articles.

20. Boucke, O. F. Laissez faire and after. 342p. New York, Thomas Y. Crowell co., 1932.

The author devotes several paragraphs, p. 150-151, to the connection of agriculture with business cycles. He says, "Although harvests therefore must at times be held responsible for perturbations in business, since a plus or minus of demand for goods is partly determined by them, the major weight rests elsewhere."

21. Bowker, Horace. The factory - the soil. In Crowther, Samuel. A basis for stability. p. 203-219, 1932. 280.12 C88

The President of the American Agricultural Chemical Company says, "Increased agricultural purchasing power is a latent means whereby this country can take up, at least in part, the steadily growing industrial slack which we vaguely term technological unemployment, a problem which returning prosperity will undoubtedly throw into bolder relief. It is estimated that the margin of increased consumption required to raise the standards of living on the farm to a parity with the living standards of America's better-paid industries would absorb most of the present excess capacity of the major American industries." The gap in agricultural purchasing power can be filled, he says by sounder use of land, by maintaining soil fertility and thereby increasing net income and by acreage control through a land utilization program designed to take fifty percent of present acreage out of production.

Bowker, Horace. See also under Periodical articles.

22. Brand, C. J. How seasonal requirements of agriculture affect dependent industries. Acad. Polit. Sci. New York Proc. 12(3): 55-63. Jan. 1927. 280.9 Acl

Mr. Brand uses fertilizer as an example of how the seasonal nature of agriculture affects industry for when prices decline there is a consequent effect upon purchasing power and upon ability to pay for supplies purchased. He says, "the producers of agricultural implements tractors, trucks, automobiles and many other commodities, are similarly affected. Likewise bankers and local business men can read in both the seasonal and cyclical conditions of agriculture the possibility of profit or loss in their own enterprise.

"The farm buyer taken collectively represents the greatest single sales outlet in our national business structure. When his buying power is good there is likely to be fairly general prosperity. When it is below a fair parity there is a trend toward depression and an inevitable deterioration in our agricultural structure."

23. Brand, C. J. The price balance between agriculture and industry. Acad. Polit. Sci. New York, Proc. 11(2): 157-183. Jan. 1925. 280.9 Acl

"An extended expression of the topic as I have it in mind might be: the importance to national welfare of attaining and maintaining proper ratios between purchasing power of farm products and the products of industry and the services of commerce...

"We have now come to a point where the momentum of industrial development is so great that steps should be taken to nurture agriculture, just as from 1789 to this day agriculture has nurtured industry."

A table gives Comparison of index numbers of farm commodities, 1890-1923 inclusive. Four charts show Index numbers of agricultural products, non-agricultural products and "all commodities"; Purchasing power of farm products and non-agricultural products; Agricultural prices and wages, 1913-1924 and Purchasing power of wheat, cattle and hogs in terms of all commodities.

Brand, C. J. See also under Periodical articles.

24. Brookings, R. S. The way forward. 97p. New York, Macmillan co., 1932. 280 B792W

In his chapter entitled, The Way Forward For Agriculture in the United States, Mr. Brookings quotes the Index, issued by the New York Trust Company, Sept. 1931 "concerning the progress which has been made since the war in the direction of increased agricultural efficiency and the lowering of the farmer's production costs." He says, "The agricultural market the world over seems to be even more depressed than other industrial interests...Here at home agricultural products are very low in price, and the effect of this upon the purchasing ability of the large farm population is such as to threaten the prosperity of the whole country and render imperative a more clearly thought-out plan of production and distribution. Under such conditions the question naturally arises whether it is possible to bring about such an increase in the efficiency of agricultural production as to enable the industry to prosper at the existing price level." In conclusion he says that our agriculture is "pushing out in the direction of greater mechanization and more industrial patterns of management"...and on the other hand is "retaining

enough of the domestic system to enable it to fit into a wide diversity of geographic conditions and to utilize a wide variety of human material. It thus provides both social and economic stability to our national life and cushions the shock of industrial depression."

5. Business men's commission on agriculture. The condition of agriculture in the United States and measures for its improvement. Published jointly by National industrial conference board, inc., and Chamber of commerce of the United States of America. 273p. Washington, D. C. [New York?] 1927. 281 B96

Charles Nagel, chairman.

A critical review by J. S. Davis will be found in Quart. Jour. Econ. 43(3): 532-543. May 1929.

6. Butterfield, K. L. The farmer and the new day. 311p. New York, Macmillan co., 1919. 281.2 B98F

In the chapter on the Rural Problem, Chapter III, a paragraph is entitled, Agriculture and other business and another, Rural and urban aspects of civilization. Chapter IV, Farm Profits and Rural Welfare contains a paragraph entitled, The concern of the city; and Chapter V, Farming That Is Not Farming contains the following paragraphs: The workingman's homestead; The factory garden; Use of vacant land in cities; The community garden; etc.

In the Preface the author states, "All that I have attempted in this book, is to endeavor to state larger problems which the farmer must face during reconstruction and to indicate the significance and character of the relations between him and the rest of society in this new era."

7. Butterfield, K. L. The relationship of New England agriculture to manufacturing. Natl. Assoc. Cotton Manfr. Trans. 100: 213-223. 1916. 304.9 N21T

Mr. Butterfield discussed four ways in which it is "conceivable that the artisan may utilize the soil to his advantage and to the advantage of his employer. We have developed only one of these in this country; but they have all been tried abroad," he said. They are: use of vacant lots in cities, either by individuals or colonies; working men living in houses with gardens attached where a manufacturing industry is located in suburbs or in a village; boys' and girls' agricultural clubs; and development of garden cities.

Butterfield, K. L. <u>See also</u> under Periodical articles.

8. Campbell, Macy. Rural life at the crossroads, 482p. Boston, New York [etc., etc.] Ginn and co., 1927. 281 C152

In Chapter I, Is There to Be a Farm Peasantry in America? the author says, "Every thinking person knows that an intelligent, productive people on the land is very much to be desired in America; that a prosperous people on the land strengthens the entire fabric of national life; that prosperity on the land transmits prosperity to all the people; and that unless the farm people of America remain intelligent, productive and prosperous the nation cannot permanently prosper. Ultimately we all go up with the farmer or we all go down with him."

29. Capper, Arthur. The agricultural bloc. 171p. New York, Harcourt, Brace and co., 1922.
In stating the principles of the Agricultural Bloc, Senator Capper says: "They recognize that we have passed into a new era in our national history in which we cannot allow the balance of real production which comes only from the land to get out of balance with the dependent manufacturing industries, commerce, banking and government."

30. Capper, Arthur. The challenge of agriculture to American business. An address...before New York advertising agency representatives, New York, February 17, 1921. 12p. [New York, 1921]
"In the marvelous growth of business which we have experienced in the past twenty years, in the building up of our great industries; in our immense expansion of trade, we are very apt to forget that after all we are still an agricultural nation. Farming is still the big business of America - the corner-stone of our prosperity," etc.

Capper, Arthur. <u>See also</u> under Periodical articles.

31. Capper farm press. Bureau of research. The farmer can buy: he is buying. Agriculture is in a stronger basic economic position than prior to the war. 15p. Topeka, Kans., 1921. Pam. Coll.
The information presented is based on 5,129 signed statements of bankers, chambers of commerce, wholesalers, joint stock land banks and Federal land banks and Farm mortgage bankers, county agents and retailer The information is presented in 8 tables and is given by states for 16 states.

32. Carver, T. N. Principles of rural economics. New ed. 401p. Boston, New York [etc.] Ginn and co. [1931] 281 C25
Bibliography, p. xi-xxi.
"Though agriculture is our oldest and by far our largest and most important industry, it has only recently occurred to us in the United Stat that we had a rural problem...Agriculture was so natural to our conditions and established itself so easily, that we took it as a matter of course and gave our attention to the development of industries which did not show a disposition to grow naturally. Accordingly, during the first century of our national existence our economic policy was framed mainly in the interest of the urban industries... It is only during the present century that we have awakened to the fact that there is a rural as well as an urban problem...
"The present treatise was written in hope that it might direct attention toward some of the salient features of the rural problem. It emphasizes the public and social aspects of the problem somewhat more and the business aspect somewhat less, than do most treatises on this subject..." - Preface.

Carver, T. N. <u>See also</u> under Periodical articles.

33. Chamber of commerce of the United States of America, Washington, D. C. Agricultural service. Agriculture in relation to business. Addresses and abstracts of remarks of discussion leaders at a round table on "Interrelation of agriculture and other fields of enterprise" May 19, 1932.

Washington, D. C., Agricultural service department, Chamber of commerce of the United States. 24p., mimeogr. 1932. 281.12 C35

The following are two of the papers presented at the 20th annual meeting of the Chamber of Commerce of the United States, May 1932:

Distribution in Agriculture, by D. W. Corey, p. 12-16.

Mr. Corey, President of the United Acceptance Corporation said: "Agriculture really is the hub in the wheel of industry, you can remove one, two or three spokes in the wheel, and it will continue to function, but when you lose the hub, it means a complete breakdown."

Agricultural Planning for the United States, by Henry I. Harriman, p. 8-11.

Mr. Harriman said: "This country cannot be permanently prosperous until it has a reasonably successful agricultural population. Ten million workers and thirty million people are dependent upon the farm for their support. A large portion, perhaps a majority, of this population is receiving an exceedingly meagre wage for long and arduous labor. It is also most important that the purchasing power of this quarter of our population be restored to normal, for obviously our industries cannot be prosperous while a fourth of our population is almost without the ability to buy goods."

4. Collisson, C. F. The golden land of milk and money...The story of the successful efforts of the Minneapolis tribune to build better business through better farming in the Northwest - a story told by Charles F. Collison [to various conventions] 31p. [Minneapolis, Minneapolis tribune, 1931?] 281.12 C69

A Call to business to help the farmer, by Frederick E. Murphy, publisher of the Minneapolis Tribune, said to the Chamber of Commerce of the United States in convention: p. 2-6.

Mr. Murphy said: "The salvation of American business and American agriculture as a whole lies in the American business man's acceptance of agriculture as his charge."

Mr. Collison's talk is on p. 7-30.

This booklet contains numerous tables and charts most of them furnished by the U. S. Bureau of Agricultural Economics.

5. Conference on unemployment Washington, D. C. 1921. Committee on recent economic changes. Recent economic changes in the United States. Report of the Committee on recent economic changes of the President's conference on unemployment. Herbert Hoover, chairman. Including the reports of a special staff of the National bureau of economic research inc. 2 v. New York [etc.] McGraw-Hill book company, inc. 1929. 280 C766

Chapter 8. Agriculture, by Edwin G. Nourse, v. 2, p. 547-602. A review, by Wesley C. Mitchell, v. 2, p.841-910. p.IX-XXX. Pub. also by the Dept. of Commerce with title: Recent economic changes in the United States. 157.1 R24

p. 599. Dr. Nourse says: "We are told that agriculture is the paramount national problem, and that a fundamental remedy must shortly be forthcoming or the collapse of this industry must involve the whole nation in economic disaster."

p. 601-602. "The country as a whole has been profiting by prices of farm products too low to remunerate the producer adequately. How long this differential in favor of the nonagricultural classes will continue, it is impossible to say. Obviously, the depression of the country has not paralyzed the town. On the other hand, abundant and low-priced food and raw materials of agricultural origin have had a stimulative effect [illegible] etc.

p. 337. Dr. Mitchell says: "American prosperity in 1922-1927, in non-agricultural lines, would have been decidedly greater had the six million American farmers been flourishing. Every man thrown out of work has subtracted an iota from the national dividend and an iota from the demand for goods. Every business that has failed has made a tiny difference in our ability to provide for our wants and to market our products. The United States as a whole would have been better off if all foreign countries had enjoyed fortunes equal to its own.

"On the other hand, the farmers would have been in far worse plight if the majority of Americans had not been receiving relatively large incomes and if American factories and railways had not been highly efficient as servants of agriculture," etc.

36. Dahlinger, C. W. The new agrarianism; a survey of the prevalent spirit of social unrest, and a consideration of the consequent campaign for the adjustment of agriculture with industry and commerce. 249p. New York, and London, G. P. Putnam's sons, 1913.

The Preface states: "The argument is an elaboration of the contention that the complaints of public and private shortcomings, while attributable in part to many causes, are yet primarily the result of the unequal progress being made between agriculture and industry and commerce, with a discussion of measures for bringing agriculture to a parity with them, and an account of what has been accomplished in this direction in other countries."

37. Davies, G. R., and Mitchell, G. W. Business activity in Iowa. Iowa State Univ. Col. Com. Bur. Business Research. Iowa Studies in Business, 4, 53p. Iowa City, 1928. 280.9 Io92

The section devoted to agricultural factors contains a chart showing the relation between business and agriculture in Iowa, and a table giving farm income and farm prices in Iowa, 1920-1927.

38. Donham, W. B. Business adrift...with an introduction by Alfred North Whitehead. 165p. New York, McGraw-Hill book co., inc., 1931. 280.12 D71

"We must face the fact that the amount we produce on our farms should be related in quantity to domestic demands rather than to a world market...The only hope of prosperity for the farmer, aside from doles or their equivalent, is in the protected domestic market and, if balance can be secured, this is a sure hope for the number of farmers needed to supply the home market. Mechanization of the farm, while desirable, is no answer to the farmer's problem, for the effect of mechanization is to reduce the human labor required on the better farms and to intensify the problem of marginal producers. It will accelerate the drift into industry and commerce." - p. 60.

"Economic changes of world-wide origin completely out of the control of this country had upset our farm group to such an extent that their export market is in process of partial, if not complete, destruction. For a number of years the result has been serious discomfort and suffering on the part of the farm group. A studied plan of economic soundness was called for, - a plan which should on the one hand accelerate the transfer from the farm to industry until a new balance was created, and on the other hand meet the sane requests of the farmers for security. More rapid progress was called for toward a situation where the farmers

Instead of such a plan we let the problem drift until the growth of public sentiment compelled legislation advantageous neither to the community nor, in my judgment, to the farm group. The fundamental problem still remains unsolved." - p. 103.

Mr. Donham is Dean of the Graduate School of Business Administration, George F. Baker Foundation, Harvard University.

39. Donham, W. B. Business looks at the unforeseen. 209p. New York, McGraw-Hill book co., inc., 1932. 280.12 D71B.

In his chapter entitled, Social Evolution and Economic Planning; The Philosophic Basis of Planning, Mr. Donham says, "Waiting for the simple economic forces of supply and demand to restore equilibrium means readjusting wages and prices of manufactured products to substantially the present level of prices of raw materials and agricultural products. Such continued deflation will make intolerable the burden of debts and fixed money obligations in general; and if these obligations are to be scaled down to correspond with the new level of prices, we shall have such a holocaust of bankruptcies and receiverships and bank and insurance company failures as will destroy our progress for a generation and confront our democracy with far graver social problems than it has ever before faced. If we embark on this economic philosophy, we should do it consciously after consideration of the forced redistribution of wealth that it carries with it...

"The broad truth is that our American society has developed to a point where it is very dangerous to rely on the simple forces contemplated by much of nineteenth century economic theory to restore economic equilibrium in conditions like the present." -p. 43-44.

In his chapter entitled, The Lost Customers of American Business, a section is devoted to The Farmers.-p.136-164. He emphasizes the need of the business men helping in the solution of the farm problem, the need of parity between domestic crop prices and industrial prices, the value of business property devoted to agriculture, says that any solution of the farm problem should raise farm prices, etc. "The farmer should be as much interested in the prosperity of industry as industry should be in the rehabilitation of the farmer. The present tension between the two groups should disappear through constructive remedies supported by both." To quote further, "It should be realized fully by our industrial leaders as well as by our farmers, that until the readjustment of farm conditions is accomplished, we shall either be oppressed by the weight of over a fifth of our population living at a subsistence level in practical bankruptcy, or through tariff tinkering we shall reduce the standards of living of our industrial communities to something like an equal level. Farmers at a subsistence level cease to be customers for anything but sheer necessities, and our mass production industries are an essential part of our economic framework. Their prosperity depends on high economic standards of living widely distributed over our population."

The book also has a chapter entitled, Government and Business Must Cooperate - Central Thinking. - p. 59-64.

Donham, W. B. <u>See also</u> under Periodical articles.

40. Engberg, R. C. Industrial prosperity and the farmer. 286p. New York, The Macmillan co., 1927. (Inst. of Econ. Investigations in Agr. Econ.)

The published study was reviewed by L. H. Bean in American Economic Review, March, 1928, p. 106-107; in the Economist (London) v. 105, Oct. 1, 1927, p. 565-566; by E. H. Weicking in the American Federationist, Sept., 1928, p. 1125-7; and by J. W. Tapp in Journal of Farm Economics 9: 451-452. Oct. 1927.

"In this volume Mr. Engberg, who possesses a thorough knowledge of the technical phases of farm organization and management has assembled the data necessary to test, both analytically and statistically, the effects of industrial changes upon agriculture. He examines the effects of industrial prosperity and depression upon the demand for and price of farm products, and upon the farmer's operating costs. The analysis establishes certain definite conclusions with reference to a phase of agricultural organization and farm management which has heretofore been merely a subject of speculation." - Director's preface.

The author asks and discusses the answers to the three questions which follow: (1) to what extent are business cycles responsible for the farmer's financial difficulties (2) is it worth while for farmers to attempt to adjust their production policies to changes in demand or costs predicted on business forecasts and (3) are the remedies suggested for business cycles likely to prove effective in stabilizing agricultural production and prices?

Special chapters are devoted to cotton, the corn-hog industry, and wheat.

41. Filene, E. A. Companionate prosperity: the road to general prosperity. 14p. multigr. Boston, Mass., Johnson Heywood, 1928. 280 F47C.

An article which appeared in the New York Times, Aug. 19, 1928.

The President, Wm. Filene's Sons Company said, "Our prosperity can be greatly increased only if all of our people in all lines are made more prosperous - that is, if they are provided with greater buying power. Unscientific methods of production and any preventable waste in business, farming or government reduces buying power and adversely affects our prosperity."

Partial list of subheads is as follows: Mass methods increase wages and lower prices; How the poorly paid worker affects the prosperity of others; Over-production or under-consumption; The farmer's place in companionate prosperity; The influence of the tariff; etc.

Filene, E. A. See also under Periodical articles.

42. Filley, H. C. Factors affecting the price of farm products. Nebr. Agr. Expt. Sta. Bull. 198, 40p. Lincoln, 1923.

"In the typical Nebraska community practically everyone-merchant, mechanic, banker, doctor, lawyer, preacher, and teacher - is dependent for his or her income upon the purchasing power of our farm products. It is, therefore, not surprising that not only farmers but many men in other occupations follow crop reports and market quotations, and base their plans upon the probable buying power of the farmer. In estimating this buying power the general public follows more closely the price of products sold by the farmer than the price of the commodities that he buys, although the price of the products sold is relatively no more important

"Very often price changes are attributed to a single force, but accumulated evidence seems to indicate that they are usually the result of a combination of forces. The more important of these forces are supply and demand, cost of production, market strategy, monopoly, the quantity of money in circulation and the rapidity with which it circulates, credit, transportation costs, commercial costs, and import duties. In this bulletin a brief discussion of each of these forces will be given, following which data will be presented showing how the forces actually have influenced prices in recent years."

43. Ford, Henry. Today and tomorrow...in collaboration with Samuel Crowther. 281p. Garden City, New York, Doubleday, Page & co., 1926.

In Chapter XIX, Farm Problems are Farm Problems, Mr. Ford expresses his views on the farm problem. He says, "The real trouble is that the world has passed on and the farm has stood still. It is now little business in a world of big business. More than that, it is a part-time job in a world that asks for a living on the basis of a full-time job." etc.

In Chapter XII, Turning Back to Village Industry, Mr. Ford tells of the work done by the Ford company along the line of decentralization, the results of which have been the lowering of production costs, raising the purchasing power and standard of living in the community, and increasing their own sales in the community. "We give any man a leave of absence to work on his farm, but with the aid of machinery these farmers are out of the shops a surprisingly short while - they spend no time at all sitting around waiting for crops to come. They have the industrial idea and are not content to be setting hens."

Reviewed by R. G. Tugwell in Saturday Review of Literature 3: 17-19. Aug. 7, 1926; and by Stuart Chase in the Nation 123: 53-55. July 21, 1926.

Ford, Henry. <u>See also</u> under Periodical articles.

44. Gee, Wilson. The place of agriculture in American life. 217p., diagrs. New York, Macmillan co., 1930. (The World today bookshelf) 281 G27

"A short book list" p. 209-210, and Bibliographical foot note.

In a signed review in Agricultural Economics Literature 5(2): 49-50. Feb. 1931, Dr. T. B. Manny said, "The author first points out the contribution which farm people have made economically, psychologically and socially to American life as a whole... The present economic problems of agriculture are approached through a brief historical sketch of its development from a self-sufficient era to one in which the commercial or profits motive plays an increasingly important part. A few statistics on price trends and farm purchasing power are included. The approach is largely that used by Carver and Bogart to whom reference is made...

"To the teacher, the research or extension worker in agricultural subjects the book offers little that is new or thought-provoking. It is not to be expected that this would be the case. For its avowed field, it presents a sane and readable outline which should further a sympathetic understanding of the farmer's place and his present problems in national affairs."

45. Gist, F. W. The South's farm purchasing power. 16p. Birmingham, Ala.; [1921] Pam. Coll.

Prepared by Research department, The Progressive farmer.

"The purchasing power of Southern agriculture is found in the value of the surplus which Southern farms produce above their home needs; its potential force depends upon the prices of the commodities which the Southern farmer desires to buy...

"This study is intended to measure, as accurately as practicable, the volume of this purchasing power for the thirteen Southern States included, and at the same time to give some idea of the potentiality of that power. The basis of the study is found in the estimated production of the farms in those states for 1920, the estimated percentage of each crop which has been or will be sold as a surplus, and the aggregate of such sales." The information is presented graphically by tables and charts.

46. Gray, L. C The position of agriculture in the national economy. 17p., typewritten. Pam. Coll.

Address before the National Association of Manufacturers, New York City, May 20, 1924.

Also in Natl. Assoc. Manfrs. Proc. 1924, p. 121-147.

Dr. Gray quoted a letter to President Coolidge by Professor Gus Dyer, of Vanderbilt University, in part as follows: "As industrial centers became more crowded, the desire for luxuries increased and the cost of living advanced. With the over crowding of these centers it soon became apparent that many wage earners could not obtain the leisure and luxuries they demanded on an income fixed by the law of demand and supply. Then it was they began to turn to the socialist standard of value as a solution of their problem...

"The socialist theory of value has never been applied to the services of the farmer. The value of the farmer's services is fixed absolutely by the law of demand and supply without any reference whatsoever to his needs."

Dr. Gray said that he agreed with "Professor Dyer in his diagnosis of the farmers' trouble. The farmer represents the only great class which is still compelled to produce under conditions of practically unrestricted competition."

Dr. Gray also discussed the shifting of farm laborers out of farming into other industries with a probable labor loss of 150,000 in 1922, the inelasticity of farming compared with manufacturers in times of depression. He said, "It is little short of a miracle that industry as a whole has been able to recover so quickly from the depression of 1921 and attain a considerable measure of prosperity...Does any one believe that this relative prosperity in industry can continue undiminished unless agricultural prosperity is restored?" etc.

47. Gray, L. C. The responsibility of overproduction for agricultural depression. Acad. Polit. Sci., New York, Proc. 14(3): 376-396. 280.9 Acl

Charts show the following: Farm prices of farm products compared with prices of goods purchased by farmers and with taxes, United States, 1910-1929; Index numbers of wholesale prices of farm products and of non-

agricultural commodities, United States, 1801 to date; Indexes of cotton production and farm prices of cotton and index of retail prices of commodities farmers buy; Relative production of world wheat, United States farm prices of wheat and retail prices of commodities farmers buy; Indexes of population, beef and veal production, farm prices of cattle, and index of retail prices of commodities farmers buy; Indexes of population, pork and lard production, farm prices of hogs, and index of retail prices of commodities farmers buy; Indexes of population, butter production, farm prices of butter and butterfat, and index of retail prices of commodities farmers buy, 1910 to date.

Dr. Gray says, "I am merely trying to indicate that overproduction must have some responsibility for certain phases of the depression, and am willing to concede more or less responsibility to other factors."

He considers three major phases: "The first major phase was the sudden and drastic decline in prices of farm products which began in the spring of 1920, synchronizing closely with a similar tendency for general commodity prices. The second major phase lasted from 1921 to the serious break in prices which began in the autumn of 1929 and which constitutes the third major phase. The second phase, which continued about eight years, was characterized by a continuance of all prices at levels much below those attained at the war peak, but higher than the levels from 1910 to 1914; and by the fact that nonagricultural business, though it passed through minor business cycles, was in general more prosperous than agriculture, a relationship suggested by the fact that the curves of retail prices of things farmers buy remained above the price curve of things they sell. This second general phase may be subdivided into two minor segments consisting of a gradual improvement, until 1925, of prices of farm products considered as a whole, followed by a general weakening between that year and the beginning of the third major phase."

Contains bibliographical foot-notes.

48. Harwood, T. F. The Coolidge boom versus the farmer. 110p. Gonzales, Texas, 1928. 281 H26

Discusses the agricultural situation during the Harding and Coolidge administrations. Believes that agriculture has suffered in relation to business and considers it essential that the farmers of the West and South unite in a platform and urge selection of candidates for President and Vice President who will be loyal to the interest of agriculture and in harmony with a balanced prosperity of all the people, not of a single class.

49. Hatch, H. L. and Russell, H. L. Farm and factory must prosper together. Wisc. Agr. Col. Ext. Circ. 211, 38p. Madison, 1927.

Outlines the effort of Wisconsin farmers to apply science to the problems of the farm thus resulting in better farming.

"Farm and factory each furnish the market for the other's goods - and neither can prosper for long at the expense of the other's prosperity."

50. Heard, D. B. Agriculture and the Chamber of commerce of the United States. 7p. Washington, D. C., Agricultural service, Chamber of commerce of the United States [1928]

Statement to the Agricultural Group, at the sixteenth annual meeting May 9, 1928.

Quotes resolution adopted at the convention of the United States Chamber two years ago as follows: "The welfare of American agriculture is of primary concern to our nation. On the prosperity of the farmer largely rests the success of all business, and it is essential that there should exist a steadily increasing understanding and cooperation between agriculture and other forms of business in the interest of the national welfare.

"The duty of this Chamber seems clear. We have no desire to dictate to agriculture as to its program but we wish to be of service in a spirit of the utmost cooperation. An opportunity for real service lies before us, and we hereby pledge the Chamber to use its utmost efforts to assist in formulating a sound national policy - practical and constructive."

The recommendations of the Chamber's Agricultural Department after two years of study since the adoption of the above resolutions are here presented.

51. Herschel, Sir William. Observations tending to investigate the nature of the sun in order to find the causes or symptoms of its variable emission of light and heat; with remarks on the use that may possibly be drawn from solar observations. Phil. Trans. Roy. Soc. London 1801. 91: 265-318. 1801

"In 1801 Sir William Herschel suggested that changes in sunspots may affect the weather, hence crops and hence prices." - Mitchell, W. C. Business Cycles, p. 12.

52. Hibbard, B. H. The agricultural situation in 1931. 12p., typewritten. [Madison, 1931] Pam. Coll.

"Talk at Ohio State University Farmers' Week on Feb. 5, 1931."

"Therefore, we may say that farmers partake of city prosperity only to the extent that city people buy a full quota of farmer goods, which they do when all are reasonably well employed. In other words, the city must be kept going in order to keep the country going. But when the country is depressed because of overproduction, the city gains an advantage greater than the disadvantage suffered from the low buying power of the farmer. When the city prospers beyond the usual, as was the case during most of the past decade, the country does not of necessity partake of the unusual prosperity. In support of this view it may be repeated that the farmers' prosperity did not rise to match that of the city during the past decade."

Hibbard, B. H. See also under Periodical articles.

53. Hyde, A. M. Address...before the American country life conference, Ames, Iowa, Saturday, October 19. 10p., mimeogr. [Washington, D. C., 1929] 1.9 Ag8635 no. 9

In this address Mr. Hyde said, "The modern organization of business and industry has complicated and enlarged the problems of agriculture. Organization has taken over every industry except agriculture. Competition in industry is no longer between individuals but between organizations. Labor is organized. Agriculture alone interposes against the competitions of powerful organizations the bared breasts of its individual producers."

Also, "The farmer must have help, not only to reduce the competition within his own industry, but to see that the social, economic and industrial adjustments and combinations which are going on all about him do not bear too heavily upon him."

54. Iseley, C. C. Political debts of all nations and their relation to depressed agriculture. Acad. Polit. Sci., New York. Proc.15(1): 73-83. May 1932. 280.9 Acl

"Restore farm prices, give the farmer a satisfactory basis of operation and all other business will recover speedily, for over thirty per cent of the consumptive demand of this nation is to be found on the farms. This fact is still not fully apprehended."

Mr. Iseley, lumber and grain merchant, Dodge City, Kansas suggests that "by adjusting debts, markets could be found for the surplus production of our farms."

55. Jerome, Harry. Migration and the business cycles. 256p. New York, Natl. Bur. Econ. Research, Inc., 1926. (Publications of the Natl. Bur. Econ. Research, Inc., No. 9) 280 J48

Owing to the fact that the typical Italian immigrant comes to this country from the agricultural classes, a study was made of the relation of crop conditions to emigration. The conclusion was reached that " "while there may be a slight tendency for poor crops to stimulate unusual emigration from Italy, and vice versa, it cannot be said to be a pronounced tendency." - p. 204.

Similar conclusions were reached from studies of Germany, Sweden, and Russia. It appears from the study that immigration is "on the whole dominated by conditions in the United States" rather than by conditions in the country of origin.

56. Jordan, Virgil. The agricultural problem - whose business is it? Natl. Fert. Assoc. Proc. 3: 126-137. 1927.

Mr. Jordan says, "We must make up our minds as a people whether we are going to sacrifice our agricultural development to our temporary industrial growth as we have been doing or whether we are going to adopt the safer and wiser course of bringing our agricultural industry and commercial life into a well-balanced and cooperative relationship."

He discusses and gives statistics to show that our agricultural output is lagging, our agricultural wealth has grown too slowly, and that there has been a decrease in farm income.

57. Knight, H. G. Chemistry and farm relief. Read before the Ohio Chamber of commerce meeting, March 23, 1929. 12p., typewritten. [Washington, D. C., 1929] Pam. Coll.

Discusses the change in the business of farming from home consumption primarily to commercial or industrial farming and the role of the chemical engineer in the readjustment. "The farmer's business is more and more coming to be recognized to be the production of the raw material for the use of industry either directly or indirectly...With all the disasters consequent upon the unsettled values of farm products, such wide variations in the surpluses produced make it exceedingly difficult for industry to lay plans for handling maximum surpluses when it is recognized that to do so, factories must lie idle in years when surpluses are not available."

58. Kolb, J. H., and Brunner, E. de S. Rural life. (In President's research committee on social trends. Recent social trends in the United States. Report 1: 497-552. 1933.)

"Chapter X [of Recent social trends in the United States] shows that open country areas are losing much of their former isolation and are acquiring a far greater interdependence with other sections of society while still maintaining an identity of their own...Finally, the relationship of this rural community with the city is found to have assumed more importance than in the past and at the same time and for some of the same reasons the classifications 'rural' and 'urban' are losing much of their distinctiveness."

Subheads are as follows: Recent changes in agriculture; Open country areas lose isolation and gain interdependence; Villages acquire greater stability and attempt to specialize; Larger rural communities emerge; Rural-urban relations assume more importance; and Rural life in local and national policies.

Contains 15 tables showing: Changes in average population and rates of growth of the 8,900 villages of 250 to 2,500 population incorporated by 1910; Incorporated villages growing or declining 20 percent or more in population between 1910 and 1930; Ratio of children under 10 years of age to women 20 to 45 years of age and Occupations of gainfully employed males and females 10 years of age and over in the 177 agricultural villages, 1920 and 1930; Retail stores per village for 140 agricultural villages, 1910-1930; Per capita retail sales in the 140 village communities, by region and by size, in 1930; Value per acre of all field crops on farms and Value per acre of farm property in counties surrounding city centers, 1910-1930; etc.

59. Kolb, J. H. Service relations of town and country. Wisc. Agr. Expt. Sta. Research Bull. 58, 78p. Madison, 1923.

Under part II, The Town Has Its Farmers - How Important is the Farmer in the Life of the Town, under the subhead The Commercial Agencies (p.22-30) are the following tables of interest: The total business and the farm business for eight towns (227 agencies) compared by types of service for the year 1920; Comparison of total and credit business for farmers and others distributed by types of service for the year 1920; Farmer and other customers, by families distributed by types of service; The (103 concerns) merchandising service analyzed by the volume of business; Merchandising business classified by volume of business and distributed between cash and credit and farmers and others (103 concerns); Family customers of farmers and others compared by the volume of business for the merchandising agencies (103 concerns); and The local deposits and loans for the banks of Cambridge; Cottage Grove and Deerfield compared for farmer and other business for the years 1920 and 1921.

Two charts are of interest: Volume of business for all kinds of agencies compared by types and divided between farmers and others (p. 23) and The total merchandising business for Cottage Grove, Cambridge and Deerfield analyzed by volume and the average amount done per store in each class, farm and other business (p. 36).

This study was made in Dane County.

60. Kropotkin, P. A. Fields, factories and workshops; or Industry combined with agriculture and brain work with manual work... 2d large impression of the popular ed. 259p., illus., diagrs. New York, G. P. Putnam's sons, 1901. 280 K91

The author says: "Agriculture calls manufacturers into existence, and manufactures support agriculture. Both are inseparable; and the combination, the integration of both, brings about the grandest results."

A 1913 edition, revised and enlarged, is in the Library of Congress.

61. Lowden, F. O. The farm as it is. (In Crowther, Samuel. A basis for stability. p. 159-176. 1932. 280.12 C88

Ex-Governor Lowden says, "The balance between agriculture and industry can be restored so that each will be financially as complementary to the other as they are economically complementary. The balance will come about only through reorganization...Of course, we cannot expect to maintain an artificial balance between the farm and the factory, but at the same time we can recognize that the present lack of balance is in part artificial and take such legislative action as will permit a more natural balance."

Lowden, Frank O. <u>See also</u> under Periodical articles.

62. McMillen, Wheeler. Too many farmers: the story of what is here and ahead in agriculture. 340p. New York, W. Morrow & co., 1929. 281 M22

A partial list of chapter headings is as follows: Non-Food Uses for Farm Products; Farm Wealth from Farm Wastes; New Crops, New Uses, New Money; The Farmer and Business Men; Urban-Rural Conflicts; Yields and Income; Power and Income; Adjusting Production to Consumption.

In the concluding chapter the author says, "The farming country's vast reservoirs of raw materials must be made marketable for new purposes and new uses. Farmers can grow more than stomachs can hold, hence the urgent necessity of toil in the laboratories to find farming new work in providing for the luxury markets of America and the world. We need to learn how to grow more and import less."

McMillen, Wheeler. <u>See also</u> under Periodical articles.

63. Malcolmson, V. A. The place of agriculture in the life of a nation. 27p. London, P. S. King & son, ltd., 1922.

Contents: 1. Seven lean kine. 2. Influence of foreign exchanges on employment. 3. Agriculture on an Empire basis.

The author states that his purpose in writing these 3 articles is "to bring home to every thinking man, to whatever section of the community he may belong (the direct personal interest he has in the prosperity of) agriculture in the country in which he lives."

64. Meredith, E. T. [Addresses.] Mr. Meredith was particularly interested in the relation of business to agriculture and many of the speeches made while he was Secretary of agriculture, 1920-1921, deal with this subject.

65. Meredith, E. T. The agricultural background of the business outlook. 16p. New York, Amer. management association, 1926. (Amer. management Assoc. Sales executives' ser. no. 30)

Presented at the A.M.A. Sales Executives' Division Conference at St. Louis, Dec. 3-4, 1925.

Contains 3 charts as follows: City business follows cultivation of the soil; Relation of farm income to business failures; and Monthly percentages of farmers yearly income from sales of all kinds - average for all states.

"If agriculture is fundamental, if agriculture has any direct influence upon your business, is it not likely that the average of what happens out on these farms is the average of what happens in your business houses?" etc.

66. Meredith, E. T. The relation of agriculture to other business. Missouri Bankers Assoc. Proc. 1924: 178-187.

Gives figures for number of acres of improved land and number of business houses, 1870, 1880 and 1920 and stresses the importance of agriculture - that business failures mount when agriculture takes a drop.

He cites an example of a young lady buying a tube of Colgate's Dental Cream, who worked for a lawyer, who worked for a bank, which was interested in a steel company. The steel company had sold to Such and Such a company. This company had sold to John Jones and John Jones sold tractors, etc. to farmers. "If the farmer had not bought these things there would have been no structural steel; no structural steel, no bank; no bank, no lawyer; no lawyer, no stenographer; no stenographer, no Colgate's. He also gives a similar example.

Meredith, E. T. <u>See also</u> under Periodical articles.

67. Miller, E. E. Town and country. 212p. Chapel Hill, Univ. of North Carolina press, 1928. (N. C. Univ. Social Study Ser.)

An editorial review of this book is given in Wallaces' Farmer 53(25): 4. June 22, 1928.

In the preface the author states that he believes "that much discussion of agriculture and agricultural problems has been inadequate because it has stopped with the end of the farming lands and at the boundaries of the town. The country has been thought of, and treated, as one entity, the town as another, when as a matter of fact, they are joined together as inseparable parts of one economic unit."

At the end of chapter IV entitled, Conflicting Interests of Town and Country, he says, "Not only justice, but good business policy as well, demands that the farmer and the farm be allowed to keep what is their own. If nothing else, the towns will do well to keep in mind that the relative supply of countrymen to townsmen is growing smaller all the time, and that this very fact may one day give to the countryman certain of the advantages in the inevitable economic conflict between town and country which the townsman now has. In the controversies of politics, power belongs to the majorities, in the controversies of business, power usually joins itself to the minorities."

In the last chapter the author says there must be developed a rural civilization equal to that of the city, as to develop a peasant system of agriculture would lead to disaster.

68. Minneapolis Tribune. A general prosperity for agriculture, industry, labor, if we keep our campaign pledges to the farmer. 21p. Minneapolis [1929] 281 M66

Running title at botton of pages: Parity for Agriculture Means Billions for Industry.

Reprints of letters exchanged between F. E. Murphy, publisher of the Minneapolis Tribune and Reed Smoot, D. A. Reed and James Couzens, United States Senators, during Oct. 24-Nov. 23, 1929, and also an editorial from the Minneapolis Tribune of Nov. 25, 1929.

These letters relate chiefly to the tariff as a means of placing agriculture on a parity with industry. In a letter to Mr. Reed, Oct. 26, 1929, Mr. Murphy said, "Since 1919 American industrial income has increased from Fifty (50) to Seventy-six (76) billion dollars - 52%. That's

fine. Since 1919, agriculture has decreased from Fifteen (15) to Twelve (12) billion dollars or 20%. That's appalling."

To quote from the editorial entitled "Sectionalism": "It has always been our contention that a prosperous agriculture means prosperous labor and prosperous industry. This is just as true for the state of New York as it is for the state of Minnesota. It cannot be otherwise, with one-fourth of our people dependent upon agriculture. The prosperity of one-fourth of our people cannot but have its effect on the prosperity of the other three-fourths of our people."

69. Mitchell, W. C. Business cycles; the problem and its setting. 489p. New York, Natl. Bur. Econ. Research Inc., 1927. (Publications of the Natl. Bur. Econ. Research, Inc., No. 10) 280 M69

Reviewed by Joseph Schumpeter in Quarterly Journal of Economics 45 (1): 150-172. Nov. 1930 in an article entitled, Mitchell's Business Cycles.

The Chapter, Theories now Current, includes discussion of the works of those supporting the theory that business cycles are due to changes in crop yields which are then in turn due to weather conditions. Bibliographical footnotes give references to many books and articles on business cycles.

70. Moore, H. L. Economic cycles; their law and cause. 149pp. New York, Macmillan co., 1914. 280 M78

In the Introduction the author writes: "When the physical yield of the crops has, on the one hand, been related to the cycles of the weather and, on the other, to the prices of the respective crops, it will then be possible to take the final step and to show how the cycles in the physical yield of the crops produce the cycles in the activity of industry and the cycles of general prices, and how, finally, the law of the cycles of the crops is the law of Economic cycles."

71. Moore, H. L. Generating economic cycles. 141p. New York, Macmillan co., 1923. 280 M78G

The Introduction states that "The primary purpose of this essay is to show that a known natural cause originates an agricultural cycle which in turn generates other economic cycles."

72. Murphy, F. E. The agricultural problem. Acad. Polit. Sci., New York. Proc. 15(2): 214-223. Jan. 1933.

"Industry cannot afford to ignore the buying power of thirty millions of our one hundred and twenty million people. Industry cannot exist solely on the buying power of industrial workers; therefore for the purely selfish reason of self-preservation, industry must assume direct responsibility for restoring the farmer to his proper role of a consumer," says the President, The Minneapolis Tribune.

Further, "In the changes in our social and economic systems that will inevitably follow the present period, agriculture must receive the consideration that its part in our social and economic life demands.

"The problem is squarely up to the leaders of industry and finance. It is they who must solve the problem. Too long have they looked upon it as a political rather than an economic problem." etc.

73. Murphy, F. E. What agricultural prosperity means to the national advertiser. An address delivered to the Association of National Advertisers, Inc., Washington, D. C., November 18, 1931. 12p. Washington, D. C., 1931. Pam. Coll.

The publisher of the Minneapolis Tribune says, "As business men, I urge you to help us to rehabilitate agriculture as quickly as possible. We are striving, and with success, up in the Northwest, to put dollars into the farmer's pocket so that he may buy the things that you gentlemen manufacture and advertise...There are forty-four other states that need the same intensive work as is being carried on in our Northwest."

Murphy, F. E. <u>See also</u> under Periodical articles.

74. National agricultural conference, Washington, D. C., 1922. Report. U. S. Congress, 67th, 2d sess. House Doc. 195, 206p. 1922. 5 N212

In stating the purpose of this Conference Secretary of Agriculture Wallace said: "The agriculture of the Nation is in a bad state, and our entire business and industrial life is suffering in consequence."

In the letter of President Harding to Secretary Wallace in regard to the calling of the conference he said, "Our destiny seems to require that we should be a well rounded nation with a high development of both industry and agriculture, supporting one another and prospering together." p. 3.

In his address to the conference President Harding said: "Agriculture is the oldest and most elemental of industries. Every other activity is intimately related to and largely dependent upon it."

In his address entitled, Agricultural Prices and the Present Situation, p. 15-17, Representative Sydney Anderson said that prices received tend to increase or decrease production and since agricultural production had lagged behind, it seemed safe to conclude that prices received by agricultural producers had not been sufficient to induce an increase in quantity production comparable with the increase of production of either mines or factories. He gave figures for rewards of those engaged in agriculture and those in industry, value of the farmer's dollar, etc. based on the investigation of the Joint Commission of Agricultural Inquiry.

Agricultural Conditions in the Corn Belt, by A. Sykes, p. 33-35. "Agriculture is not alone in being depressed. Almost every kind of industry in the corn belt is affected. When farmers can not buy, all others suffer, and this is well illustrated in Iowa at the present time."

Agricultural Conditions in the Spring-Wheat Area, by John H. Hagan, p. 35-38. "The laboring man and the farmer together, with their dependents, form a very large percentage of all purchasing power, and unless the purchasing power of these two classes is restored the result will reflect on business conditions, and we can not expect business to improve materially until the purchasing power of the farmer is restored."

The effect of the agricultural depression on the implement industry, by W. H. Stackhouse - p. 42-43.

The effect of the agricultural depression on the milling industry, by James F. Bell. - p. 43-44.

The effect of the agricultural depression on the meat packing industry, by Thomas Wilson. - p. 45-49.

The effect of the agricultural depression on the fertilizer industry, by Charles H. MacDowell. - p. 49-54.

Financing agriculture during the emergency, by Eugene Meyer, Jr. - p. 63-70.

"The agricultural credits act, I believe, will prove to be of incalculable benefit to the farmers of the country, and because of its benefits to the farmers it will also be of great benefit to business men, to bankers, to manufacturers, and to labor. The interrelation and community of interest between agriculture, commerce, and finance is a fact that is coming home to the minds of the people generally."

Fundamentals of cooperative marketing, by G. Harold Powell. - p.74-84.

"Vast surpluses of staple crops are still left on the farm unmarketed or else have been sold at prices far below the cost of production, while the prices of the articles the farmer buys have remained so high proportionally as to strike a staggering blow at his prosperity. Because of its interrelationship with agriculture, the social and economic structure of America has been vitally involved."

Cooperative cotton marketing, by Carl Williams. - p. 89-92.

"The end that is sought is an improvement in the standard of living of the cotton South. More money to the grower of cotton means glass windows in the houses, more conveniences in the home, more and better tools for cotton culture, better clothes for the family, schools for the children that will average up with other farming regions, a larger buying power for the South and a greater realization of citizenship on the part of southern farmers and their families. All these things follow in the wake of farm prosperity and it is for these things that the Oklahoma plan of cotton marketing came to life."

The need of a food supply for an increasing population, by Dr. E. D. Ball. - p. 99-106.

"The experiences of the past year...will be more than a blessing...if out of this experience the farming industry becomes generally recognized as the foundation of national prosperity; if commerce and industry come to an abiding realization of the fact that it is only out of the surpluses of production that their workers are fed - that the producers eat at the first table and the wage earners at the last, if out of this crisis agriculture obtains the favorable legislation that it has long needed to enable it to function properly and efficiently." etc.

A national policy for land utilization by Dr.Richard T. Ely. - p. 111-121.

"Now while this general elementary proposition in economics can not be stressed too strongly, it is just as true that we may have particular and special overproduction and generally this means disproportionate production. The problem to which attention is called as a land utilization problem is that of proper proportion in the different kinds of economic production. It is this which must be borne in mind if we are not to have a recurrence of agricultural distress. Never has enough food been produced to satisfy the hunger needs of all human beings, but there have been times when in parts of the world we have had a very serious disproportionate development of food production. Food has been produced at a loss and has frequently found no market. Wants have existed, but purchasing power has been lacking. There has been a lack of coordination and balance of economic forces."

Report of Committee No. 1, Agriculture and price relations: p.137-139.

"The decline in the price of the things the farmer sells has been so much greater than the decline in the prices of the goods he buys that his purchasing power has been reduced by one-half in the brief period of two years. This unequal liquidation of prices is the primary cause of the inability of manufacturers to sell their goods. It has resulted in fail-

ures of some and the practical insolvency of many of the important industrial concerns of the nations. This has been the primary cause of disastrous unemployment of millions of industrial workers."

Report of Committee No. 5, Costs, Prices, and Adjustments, p. 148-164.

"Action to bring about a more favorable agricultural situation must be looked for from two directions: First, from the farmer himself; and, second from other interests directly related."

75. National industrial conference board, inc. Agricultural problem in the United States. 157p. New York, 1926.

Review by C. L. Holmes. Jour. Farm Econ. 9: 130-132. Jan. 1927; also by J. S. Davis. Amer. Statis. Assoc. Jour. Mar., 1927.

"The position of American agriculture is of vital concern to all the people of the United States, not only for today but for the future as well...Farming is more than an industry. The significance of agriculture in the life of the nation is far deeper than this...It involves the national security, the racial character, the economic welfare and the social progress of our people." - Foreword.

Chapter headings are as follows: Introduction; The Economic Position of Agriculture; Factors in Agricultural Income; Factors in Agricultural Costs; General Summary and Conclusions. The Introduction includes a paragraph entitled, Exchange Relations with Other Industries and Groups, p. 18-19.

This study contains 23 tables and 15 charts. A partial list of tables is as follows: Distribution of gainfully occupied and shares in national income, major economic groups, 1850-1920 and 1909-1921; Relative per capita shares in national income of persons engaged in agriculture and other occupations, 1850-1920 and 1909-1921; Changes in agricultural and total national wealth, 1880-1925; Percentage of total current income received by farm populations, by sections, 1919-1921; Per capita current income of farm and non-farm populations, by States, 1919-1921; Trend of average annual real labor earnings, agriculture and other occupations, 1914-1925; Index numbers of prices received by farmers and of major elements of cost, 1914-1925, etc.

Mr. Davis in his review says, "the fundamental weakness of the Conference Board's report is one of interpretation, of reasoning, though errors in statistical procedure are not lacking." He disagrees, also with the statement on p. 142, that agriculture "forms the basis of our industrial prosperity."

An account of the report is given in Commercial and Financial Chron. 122: 1553-1554, 1857-1858. Mar. 20, April 3, 1926.

76. National industrial conference board, inc. Major forces in world business depression. 52p. New York, 1931. 280 N214Pm

"The principal effect of the world-wide overproduction of agricultural products and raw materials on the economic situation in the United States is the decline in the purchasing power of a very important section of the consuming population. Not only are the farmers injured by low prices of their staples, but the railroads, the building industry, the manufacture of farm implements and automobiles, and through them the iron and steel industry, are all seriously affected by an unfavorable agricultural situation. The correction of overproduction in this field is practically an impossible task, because of the existence of many sources of supply, of a multitude of producers who cannot be effectively organized, and of the

effect of climatic conditions on the volume and quality of production. The more promising remedy, therefore, seems to lie in increasing the consumption of these products in those areas of the world where the standard of living is still very low." - p. 39.

"Throughout the world, there must be a balance between agriculture and manufacturing industries, and a balance between the various manufacturing industries themselves, so as to allow exchange of commodities at a profitable level of prices. Consumption of one commodity cannot be increased without increasing production in some other field, in order to create a basis for exchange."

77. National land-use planning committee. Land-use planning in the Tennessee River Basin. 3p., mimeogr. Washington, May 17, 1933. (Its Publication No. VII) 282.9 N212

"The National Land-Use Planning Committee conceives of the problem of furthering a planned economy" in the Tennessee River Basin along 8 broad lines. The fifth policy outlined is as follows: "One of the main objectives in planning for this watershed would be the decentralization of industry and the development of small industrial centers as far as consistent with competitive conditions. This objective should be pursued less with a view of urbanizing the population of the watershed, or of promoting a large immigration, than of giving employment which will make it possible for members of farm families to continue to live on the farm. Experience at Kingsport, Tennessee, and in other industrial areas in the Basin has shown the essential soundness of this dual relationship between agriculture and industry."

The advantages are enumerated.

78. Nordman, Edward. Farm prices and good wages; how they may be attained. An equitable equation between price and wage. 9p., mimeogr. [Madison, Wis.] 1921.

An address delivered at the Get-Together Marketing Conference, Agricultural Hall, Madison, Wisconsin, February 3, 1921.

This paper deals with the economic relations between the farmer and the city worker. "But the farmer must suffer when the laborer cannot buy his product; and the laborer is out of work, and therefore out of money, when the farmer cannot buy...One of the most interesting questions, therefore, to the farmer is: How can the workman obtain the full product of his labor so as to have an abundance of the means to buy from the farmer what he produces, and at a profitable price to the farmer?"

79. Nourse, E. G. Agriculture in relation to economic prosperity. 9p. [Chicago] The University of Chicago press [1931] (Natl. Advisory Counc. on Radio in Educ. [Econ. Ser. Lecture No. 7]) 280 N216

Delivered November 28, 1931.

Mr. Nourse disagrees with the theory "that you can't expect general business conditions to become satisfactory again until the farmer is prosperous and good times spread from him to other lines of business." He says, "Until the general financial and industrial system is again put in good enough running order so that this desire to work may be gratified, purchasing power will be low and business depression will continue. The farmer will slowly adjust himself to this condition by curtailing production and accepting a lower standard of living...The only tolerable solu-

tion will be to straighten out the financial tangles so as to permit the economic process to get into full tide of operation again, making a market capable of absorbing even present farm output at remunerative prices. Only so will the rest of the world take advantage of the wealth which agriculture is pouring into its lap."

80. Nourse, E. G. American agriculture and the European market, by Edwin G. Nourse with the aid of the council and staff of the Institute of economics. 333p. New York, McGraw-Hill book co., inc., 1924. 280.3 N85

See index under Industrialism for references to growth of industry in Europe and United States. The growing industrialization of Europe is mentioned as the chief source in the expanding market for American farm products.

A partial list of chapter headings is as follows: Pre-war Markets and American Agricultural Development; Deranging Effects of the World War upon American Agriculture; Market Boom and Depression, 1919 to 1923; Factors Determining Europe's Purchasing Power, etc.

In the chapter entitled, Summary and Conclusions under the subhead, Does European Reconstruction Imply a Return to the Situation of 1914? Mr. Nourse said, "Only if we undo the financial changes of the war, only if Europe recovers her wartime losses in this direction, and also in industry and trade, can the old situation be reconstructed...There is no use blinking the fact that our farmers can not afford to produce the present quantity of exports at the present level of costs for the low-price European market nor can European consumers afford to buy any great proportion of their needed agricultural supplies in our relatively high-price market."

81. Nourse, E. G. Can the American farm be saved? In Hazlitt, Henry, ed. A practical program for America. p. 53-65. 1932. 280.12 H33

"But unfortunately agriculture is not the logical place to begin with our reconstruction program. The major planks in any realistic platform of economic rehabilitation relate to public and private finance and to the quickening of industrial activity and the revival of commercial exchange. Agricultural prosperity will follow naturally in the wake of any such general trade revival, whereas no amount of specific tinkering with agriculture can initiate a general price recovery."

Nourse, E. G. <u>See also</u> under Periodical articles.

82. Olsen, N. A. Recent economic changes and their effect on American agriculture 11p., mimeogr. Washington, D. C., U. S. Dept. of agriculture, Bureau of agricultural economics, 1933. 1.9 Ec7Rc

Address, Missouri Conference on Land Utilization, College of Agriculture, University of Missouri, Columbia, Mo., February 23, 1933.

Mr. Olsen says that the present crisis is not an American crisis but a world crisis. "It is essentially a money and financial crisis." He discusses Some Effects of the Economic Crisis on American Agriculture and The Outlook and the Way Out.

"The situation calls for a program of reconstruction along the entire economic front...the outlook for agriculture during the years ahead depends in no small degree on what happens to the general price level... We need more not less production of industrial goods...Increased industrial activity will make for more employment and greater purchasing power

The reemployment of the unemployed is so vital to our well-being that nothing should stand in the way of its accomplishment. But American farmers can not place their sole reliance upon the domestic market... Even with a substantial rise in agricultural prices, however, there will be need for further adjustments in debts, taxes and the costs of commodities and services that farmers buy." etc.

83. Payne, H. M. Natural resources and national problems. 63p. Washington, D. C., The American mining congress, 1928. 280 P29

Bibliography at end of each chapter.

"In presenting this...the American Mining Congress is actuated by a lively desire to call the great mineral resources of the South to the attention of the Nation...to point the way to the manufacturer who is looking for opportunity, for new markets, for new sources of raw material and for better labor and cheaper power." - Foreword.

The following is quoted from Chapter IX entitled, The Interdependence of Agriculture and Industry: "Markets are created by demand, not by supply. Such a demand can only be produced by the development of food consuming industrial centers, supplying in their turn household furnishings, clothing, tools, machinery, and preserved food products...

"When agriculture fails, prosperity fails. Long continued depression in farming leads to absentee ownership and tenant farmers, who make no repairs and who exhaust the land."

84. Peek, G. N., and Johnson, H. S. Equality for agriculture. Ed. 2, 32p. Moline, Ill., H. W. Harrington, 1922.

This pamphlet is an argument for a revision of legislation "to insure agriculture equality of tariff protection..." As an introduction John Quincy Adams is quoted as follows: "The great interests of an agricultural, commercial and manufacturing nation are so linked in union together that no permanent cause of prosperity to one of them can operate without extending its influence to the others. All of these interests are alike under the protecting power of the legislative authority, and the duties of the representative bodies are to conciliate them in harmony together."

85. Persons, W. M., Foster, W. T., and Hettinger, A. J., Jr., ed. The problem of business forecasting. Papers presented at the eighty-fifth annual meeting of the American statistical association, Washington, D. C., December 27-29, 1923. 317p. Boston and New York, Houghton Mifflin co., 1924.

Chapter XVI. Forecasting Agricultural Conditions, by Henry C. Taylor, p. 227-236. Chapter XVII. Forecasting Corn and Hog Prices, by H. A. Wallace, p. 237-249. Chapter XVIII. Agricultural and Business Cycles, by G. F. Warren and F. A. Pearson, p. 250-264.

Messrs. Warren and Pearson said, "With changes in industrial conditions, the demands for different classes of farm products change strikingly. When there is full employment at high wages, the choicer kinds of food are in great demand, as are other things that are desired in amounts beyond the usual capacity to buy...

"Apparently, the business cycle has a striking influence, both direct and indirect, on prices of farm products. An expansion of business conditions seems to be followed by a striking increase in the demand for cloth

ing, housing, and for those foods which are ordinarily consumed in a much smaller quantity than appetite desires, such as meat, milk, butter and cheese. The demand also shifts from the poorer to the higher grades...

"It is believed that by combining the business cycle with the cycles of over-and-under-production, and in the case of crops, including the influence of weather, prices of farm products may be forecast with sufficient accuracy to be of service." etc.

Dr. Taylor said, "Forecasting can be viewed not only from the standpoint of the individual farmer and the merchant dealing in farm products, but also from the national point of view - the supply of food and raw materials for the nation throughout a series of years. From the individual point of view, forecasting is the basis of wise farm and marketing practices. From the national point of view it is the basis of a national agricultural policy." - p. 228-229.

Chapters XVII and XVIII include tables and charts.

Persons, W. M. See also under Periodical articles.

86. Patect, Walton. Agriculture as a business. Business men should be more interested in the profits of their farmer customers than in production. Weakest link in business today is agriculture. 17p. [Wichita, 1925]

Summary of address at the annual meeting of Cotton States Merchants Association, Memphis, Tennessee, August 26, 1925.

The Secretary of the National Council of Farmers Cooperative Marketing Associations says, "I am but repeating two platitudes when I say that agricultural prosperity lies at the base and is a condition of the prosperity of all legitimate commerce and industry, and that when a nation's agriculture begins to decay, the nation itself begins to decline."

87. Pigou, A. C. Industrial fluctuations. 397p. London, Macmillan and co., ltd., 1927.

Variations in crops are discussed as one of the factors underlying industrial fluctuations. The index should be consulted under the headings: Agricultural produce, Crops, Cotton, and Wheat.

88. Repony, D. When and how we will get out of this depression; common sense economics. 61p. Clifton, N. J., The author, 1932.

"It is the same with the cotton growers; they claim that part of their income is absorbed by the railroads, because the railroad worker is relatively much better paid than is the cotton grower. However, as long as the depression is caused by the dictating power of cash money, and we have the resources to produce plenty for everyone, then to bring back a normal prosperity is not depending upon pulling down the standard of living of the railroad employee down to the lower standard of the cotton grower, but the problem is to pull up the cotton grower's standard of living up to the railroad worker. The problem that the cotton grower has, to improve his living, is to break the dictating power of the cash money, and to reduce the cash money to a yardstick to measure values only, and that can be only done by eliminating overproduction and by cooperation. Thus it is up to the cotton growers themselves."

89. Rommel, G. M. Farm products in industry. 318p. New York, Rae D. Henkle co., inc., 1928. 309 R66

Bibliography, p. 271-276.

"This book is based on a survey which the author made during the winter of 1927-1928 for Hon. W. M. Jardine, United States Secretary of Agriculture, of research data in Washington and elsewhere which have a bearing on the industrial utilization of farm products."

The author, p. 268-269. says, "An inevitable result of a more complete utilization of farm wastes as raw materials to be used in industrial processes will be a closer working cooperation between agriculture and industry...The American farmer has every right to share in the material comforts which the modern industrial and economic system provides. He cannot share those benefits if half or more of what he produces becomes a waste product as soon as his crop is harvested. A market for industrial purposes for the inedible by-products of crop production offers a means for more complete utilization of all the farm produces, with greater prosperity to farmers."

Rommel, G. M. <u>See also</u> under Periodical articles.

90. Roosevelt, F. D., Looking forward. 279p. New York, The John Day company [1933]

The following is quoted from the chapter on State Planning for Land Utilization (p. 64-66):

"Experiments have already been made in some states looking to a closer relationship between industry and agriculture. These take two forms - first, what may be called the bringing of rural life to industry; second, the bringing of industry to agriculture by the establishment of small industrial plants in areas which are now wholly given over to farming."

Mr. Roosevelt cites examples in Vermont and New York where industry has been brought to the agricultural regions.

"As a nation we have only begun to scratch the surface along these lines and the possibility of diversifying our industrial life by sending a fair proportion of it into the rural districts. Cheap electric power, good roads and automobiles make such a rural-industrial development possible. Without question there are many industries which can succeed just as well, if not better, by bringing them to rural communities. At the same time these communities will be given higher annual income capacity. We will be restoring a balance."

Roosevelt, F. D. <u>See also</u> under Periodical articles.

91. Roper, D. C. Our agricultural problem...Addresses delivered at the general sessions of the Institute of public affairs...August 8 to 20, 1927. Va. Univ. Summer Quarter Bul. 1(8): 164-171. October 1, 1927. Assoc.file

The author states on p. 168: "Agriculture is the mother of all industries and sustains such intimate and complicated connections with all other endeavors that before we can intelligently map out plans for the solution of agricultural problems we need to find its definite economic relationship to the dependent groups and ascertain how present conditions and existing legislation are functioning for all. Until this is done and a comprehensive, impartial, economic analysis thus worked out for the

entire industrial group, including agriculture and labor, we cannot determine upon a wise agricultural policy for our country. That agricultural policy should be so developed as to entail the least possible hardship anywhere. It should seek the center of gravity or economic point of liberty in opportunity. If this is not exactly attainable, it can be approached and the effort to do so will be stimulating."

92. Royal institute of international affairs. World agriculture; an international survey. A report by a study group of members of the Royal institute of international affairs. 314p. London, H. Milford, Oxford university press, 1932. 281 R81

Reviewed in Economist (London), Jan. 7, 1933.

"The prosperity of those who till the soil lies at the basis of world prosperity. Why are so many of the 70 per cent of the world population who produce our food and clothing in dire distress?...The purpose of this book is to offer some explanation of the why and the wherefore of the disturbing and apparently senseless situation in which producers of essential human requirements are faced with disaster while others starve for want of the produce stored in barns and warehouses." - Chapter I, entitled, Production and Consumption.

"...on the data considered in Chapters I and II, it seems clear that the increase in agricultural production as a whole in the last ten years, though rapid, has not been sufficient by itself to account for the present price-fall. If the rate of the pre-war trend in the acceleration of production had been constant since 1914, agricultural production would now be greater than it actually is. Over production of primary products at the present time is a symptom of the abnormal world depression. It is over-production in relation to the diminished purchasing power of consumers and is primarily due to the breakdown of the mechanism of international exchange...

"The fortunes of agriculture are intimately bound up with the industrial and commercial activities of the rest of the world, and the instability from which agriculture now suffers is part and parcel of the malaise affecting the economic systems of all civilized countries.

"The rescue of agriculture from its present plight depends primarily on a steady increase of demand for its products, i.e. on a continuous rise in the standard of living. This, in its turn, with all that it implies, such as the reabsorption in productive occupations of the millions of unemployed industrial workers, is dependent upon an improvement in world political, financial, and economic conditions. Measures designed specifically for the assistance of agriculture, usually of a restrictive nature such as are now commonly advocated, may alleviate symptoms of agricultural distress; they cannot remove the fundamental causes of the disease which are world-wide." - Chapter XIV, Summary.

Appendix I, Extracts from Material Sent in by Correspondents of the Study Group includes the following subheads: Relations between the agricultural and the industrial, commercial, and professional groups, Production and consumption of agricultural products, Aspects of the agricultural depression, and the Factory Farm. Those contributing to the section on Aspects of the Agricultural Depression are: Mr. Alexander Loveday, Mr. C. W. Guillebaud, Dr. V. P. Timeshenko, Dr. George Pavlovsky, Sir William Dampier, Dr. Karl Brandt, and Mr. A. P. McDougall.

93. Sonner, Herschel. Farming and industry combined; a practical and just method of mutual cooperative employment, land holdings, exchange of products and services, including a method of fixed wages and wages adjustment. 52p. Twin Falls, Idaho, The author, 1931.

The author says, "All business, industrial, economic and other forms of activity are BASED and DEPENDENT, in one way or another upon farming and the products produced by the farmer, the word farming understood to include stock-raising, dairying, orcharding, gardening, the business of poultryman, apiarist, and so on." He then makes various statements to prove this proposition.

94. Stevenson, C. R. The way out. 44p. New York, Stevenson, Jordan & Harrison, [1932?]

In the Chapter, Regulation of Agriculture, the author writes: "It is self-evident, I think, that in a well-balanced country we must have prosperous agriculture and prosperous industry. Just as the industrial worker is entitled to comfortable living conditions and a reasonable amount of leisure, so is the farm worker entitled to equally comfortable living and relatively the same amount of leisure.

"The products of agriculture and industry must be exchanged on a basis of relative equality. In other words, it must not require too much labor on the part of the farmer to secure an automobile, and on the other hand, it must not require too much labor, relatively speaking, on the part of the automobile worker to secure the food and fabrics which the farm must supply to him.

"Much of our present maladjustment is due to the decline in purchasing power of our agricultural workers due to the exceedingly low prices which are being obtained for farm products. As everyone knows, the demand for farm relief in some form or other has been earnest and persistent."

95. Stine, O. C. The effect of the business depression on agriculture. 4p., mimeogr. Washington, D. C., U. S. Dept. of agriculture, Bureau of agricultural economics. [1930] 1.9 Ec752E

Address, Twenty-second semi-annual meeting, American Railway Development Association, Chicago, Dec. 5, 1930.

Nine charts are attached to this address which undertakes to "indicate in general how the business depression has affected agricultural prices and the income from agriculture."

96. Taylor, C. C., and Frame, N. T., ed. Urban-rural relations...introduction by Frank H. Jeter. 246p. Chicago, Kiwanis international [1928] 281.2 T21U

This book consists of excerpts from books, papers, etc. on urban-rural relations in an attempt to collect the best thought and information on the subject, prepared jointly by representatives of the Kiwanis International and the American Country Life Association.

A few chapter headings are as follows: Urbanism or Ruralism, Which? - What can and Should the Nation Do to Maintain a Parity Between Urban and Rural Well Being? - Has the General Economic Policy of the United States Favored Industry Rather Than Agriculture? - and Do Farmers Have Their Share of Natienal Wealth and Get Their Share of National Income?

97. Taylor, H. C. The occupational distribution of wealth. Internatl. Conf. Agr. Econ. Proc. 1: 172-175. 1929. 281.9 In82

Presents the problems involved in occupational distribution of wealth as it relates to income of farmers.

Dr. Taylor says, "The difficulty was well stated by the economist of the 'Business Men's Agricultural Commission' when he said in substance: The benefits of increased efficiency in agriculture are soon diffused to the consumers, whereas in the city industries the benefits of increased efficiency are held by those engaged in the industry. Although efficiency in agriculture has increased as rapidly as in other industries, the ability to limit competition has not been developed in agriculture. The adjustment of production to the markets refers to a supply that will command a price satisfactory to the producer. Such limitation of production is now looked upon as praiseworthy in the United States, but farmers have not found the way to act effectively in this regard while many city occupations have. Prosperity in the American city has partly been based upon cheaper food supplies due to a depressed agriculture...

"In the United States there is a merciless competition of farmer with farmer. The real solution as I see it is not the putting of any barriers on increased efficiency in farming, but rather in finding some way in which to bring about keener competition on the part of those with whom they exchange their products...The other method of meeting the situation is to find ways and means of limiting competition of farmer with farmer."

Taylor, H. C. See also under Periodical articles.

98. Teague, C. C. Statement made...at round table discussion before the United States Chamber of commerce meeting in Columbus, Ohio, Tuesday morning, October 15, 1929. U. S. Fed. Farm Bd. Press Serv. no. 47, 8p., mimeogr. 1929. 166 P92

"Agriculture and business are closely related. Agriculture being a basic industry the prosperity of the country is largely dependent upon the prosperity of agriculture. Agriculture is also dependent upon the prosperity of business, for unless business is prosperous and a large portion of the labor of the country is employed at fair wages, agriculture can not find a market at good prices for its products."

99. U. S. Congress. House, Committee on ways and means. National industrial recovery. Hearings...73d Cong., 1st sess., on H.R. 5664...May 18, 19, and 20, 1933. 321p. Washington, U. S. Govt. print. off., 1933.

Statement of Henry I. Harriman, President Chamber of Commerce of the United States of America, p. 132-154.

Mr. Harriman said, "Now, there are two bills that are distinctly inflationary of labor, and they are companion bills. I refer to the so-called 'farm-bill', which I believe is equally an industrial bill, and which I believe is going to result in higher prices for farm products - and that means greater purchasing power for the farmer to spend for the purchase of goods that are made in the factories in the cities - and this bill that is now before you. But let me say frankly that I do not believe that the farm bill will be successful unless you pass this bill as an accompaniment to it; for obviously, if wages are not raised, if dividends are not resumed, and if the purchasing power in the city remains at the present level, the city man cannot pay the higher prices that the farmer rightfully demands for his products." etc.

100. U. S. Congress. Joint commission of agricultural inquiry. Report. U. S. Congress, 67th, 1st sess. House Rept. 408, 4 v. 1921-1922. 281 Un33A

Part I. The Agricultural Crisis and Its Causes - chapter headings, chapters 1-9 are as follows: The Farmer's Dollar in 1920-21; The Relation of Prices of Agricultural Commodities to Prices of other Commodities; Relative Growth of Agriculture and other Industries in Quantity Production; Wages and Incomes in Agriculture and other Industries; The Break in Prices in Different Countries and Industries; Was the Break in Farm Prices Due to Overproduction of Farm Products; Exports and Imports of Farm Products and Their Effect upon Prices; Production and Consumption of Farm Products and their Relation to Prices; Factors Influencing Cost of Production.

Contains numerous tables and charts.

Among the recommendations of the commission is the following: "(13) The renewal of conditions of confidence, and industrial, as well as agricultural prosperity is dependent upon a readjustment of prices of commodities to the end that prices received for commodities will represent a fair division of the economic rewards of industry, risk, management, and investment of capital." etc.

101. U. S. Congress. Senate. Committee on agriculture and forestry. The United communities. Hearing before a subcommittee...73d Cong., 1st sess. on S. 1142, a bill for the purpose of providing industrial and agricultural communities for the absorption of unemployed citizens of the United States, and for issuance of self-liquidating bonds for the establishment thereof [introduced by Senator Sheppard]. May 10, 1933. 47p. Washington, U. S. Govt. print. off., 1933. 283 Un332U

Contents: Letter from Secretary H. A. Wallace disapproving S. 1142; statement of G. T. Pickett on the bill and on the Llano Cooperative Colony; statements of H. E. Gasch and Frederick Haller; statement of E. S. Potter who submitted, in cooperation with Mr. Haller, a revision of S. 1142; and detailed information about the Llano Cooperative Colony submitted by Mr. Pickett.

102. U. S. Congress. Senate. Committee on finance. Investigation of economic problems. Hearings...72d Cong., 2d sess., pursuant to S.Res. 315. 1239p. Washington, U. S. Govt. print. off., 1933.

A few quotations are as follows:

p. 108-162. Statement of George N. Peek, Moline, Ill. "In discussing the causes of the existing depression and possible legislative remedies, ...I shall review primarily the relation of the prolonged agricultural depression to the general depression which followed, and suggest in some detail the principles of legislation which I consider necessary to incorporate into law to relieve the depression in agriculture in so far as prices are concerned."

p. 402. Edward A. O'Neal, President American Farm Bureau Federation, said, "The fundamental cause of the depression was the collapse in the general price level. The decline in the general price level destroyed the purchasing power of agriculture, our basic industry, and undermined the purchasing power of the masses of consumers in urban and industrial centers."

p. 447. Henry J. Haskell, Editor of the Kansas City Star said, "The farm market constitutes at least one-third of the national market, and it

...deep depression is one of the major causes of the country's present plight...While the West is unable to buy the radios, the automobiles, the agricultural machinery which it needs, the eastern workman is walking the streets when he might be employed to meet these western needs."

p. 532. Winthrop W. Aldrich, Chase National Bank of New York said, "Every country is faced with the necessity of a radical shift in its activities, reducing its activities for export and increasing its activities for internal consumption, unless the trade barriers can be reduced and the foreign markets restored. In the United States, this means especially that agriculture and other raw-material production are greatly overexpanded in relation to manufacturing, which has meant so great a break in the prices of agricultural and raw-material commodities that the producers of these things can not buy even the relatively scant present output of the factories at prevailing prices. The balance among industries must be restored, and the only quick and sure way to do this is to restore the export market."

p.662, Edward J. Grimes, Vice President Cargill Elevator Company, Minneapolis, Minn. said, "Now, as far as poultry or any of the agricultural products are concerned, it is my opinion, and in fact I think that any fair-minded person will agree, that the farmer in the United States has borne the brunt of the deflation. There is practically nothing that he raises that is not right down to almost an absolute bottom. And... if you are going to make tariff restrictions, or tariff changes, they should be made on such articles where there is exaggerated protection given to industry."

p.679. Brief of James F. Bell, Minneapolis, Minn. "Measured in terms of purchasing power of industrial goods or with the income of industrial employees, either salaries or wage earners, agriculture rests under a heavy and continued disablement. This is in a large measure the result of an inconsequent and inconsistent national policy which, in closing the export doors, has at the same time pursued methods that had led to increased production and enforced export."

p.712. M. S. Eccles, President First Security Corporation, Ogden, Utah, said, "It is estimated that one-third of our population is dependent upon agriculture in its varied forms and it is recognized that prosperity is impossible without a revival of the purchasing power of our agricultural population." etc.

p.748. Lawrence Dennis, New York City, said, "There is overproduction in the sense that many things cannot be sold at a profitable price. Strangely enough, the farmers are selling their output better than anybody though they are making less and are suffering more in a reduced standard of living. The total farm output of the country has declined less in physical volume than the output of any other major branch of industry."

p. 767, Glenn Frank, President of the University of Wisconsin, said, "The fact is that we are seriously dependent upon world markets, and, because of this fact, two courses are clearly open to us: First we can play for a general reopening of world markets by sponsoring - in the fields of tariffs, war debts, and foreign relations generally - whatever policies may be necessary to stimulate a world-wide interchange of goods and services, or second, we must, if we do not follow this first course, frankly dismantle such parts of our industrial and agricultural enterprise as produce surpluses in excess of domestic demand. We should, I suggest, think twice before we take the second course, for such dismantling - make

no mistake - will mean far more than a simple mathematical reduction of the scale of American enterprise. It will mean drastic and radical readjustments in the organization, the capitalization, and the operation of our major industries and of our farms, and will inevitably involve a serious slump in the American standard of living."

p. 778,779. Matthew Woll, Vice President American Federation of Labor, said, "The commonly accepted explanation of the collapse of commodity prices is overproduction. Our ever-rising standard of living and increasing population calls for more production. If our total production does not increase more rapidly than population, our standard of living stops advancing. A study of production of both that of agricultural and nonagricultural commodities indicates that there has been no great overproduction...The primary problem is, therefore, to bring prices and other relationships into adjustment. This can be done by following one of two courses; either a complete deflation of all debts, taxes, and services to the present price level or a restoration of commodity prices to the level at which human relationships are most equitably adjusted."

p.832-833. Dick Smith, Managing Editor, Kansas City Journal-Post, "When we talk of farm relief we all seem inclined to forget that depression and trouble have gripped agriculture most of the time since 1920, when land ceased to increase in value. Hard times are nothing new to the farmer. He did not share in the profits that accrued to industry, in the boom period and he never has shared proportionately. It follows, therefore, that the present chaos in business is not responsible for his troubles and we must look elsewhere for the cause.

"If we face the facts, I believe, we must confess that he has been the victim of a system that, through tariffs, subsidies and other forms of special privilege, has worked solely to the advantage of his urban brother."

p.933. A statement on agriculture and on prices, domestic debts, and inflation, by W. F. Gephart, Vice President, First National Bank in St. Louis: "The present plight of agriculture is due basically to the fact that there has been during the past quarter of a century a very marked change in the demand for agricultural commodities without an adjustment on the part of the farming population of the world to those changed conditions. This change consists, first, in an enormous increase in acreage; second, a very decided decrease in the demand for what were originally the basic agricultural commodities; third, the climatic and other natural conditions which are beyond control and very greatly affect the production of agricultural commodities during any one season, and in the fourth place, to the fact that agriculture is such a highly individualized industry. It is an extremely difficult matter to get any cooperation of a wide scale among agricultural producers."

03. U. S. Congress. Senate. Committee on manufactures. Establishment of National economic council. Hearings before a subcommittee...72d Congress, 1st session on S.6215 (71st Congress)...October 22 to December 19, 1931. 777p. Washington, U. S. Govt. print. off., 1932.

Mr. Henry I. Harriman in his statement (p.161-182) said, "With 10,000,000 farmers and 25,000,000 people living on farms practically without purchasing power, we can not hope for or expect a great revival of business until that block of our population can buy the goods which the cities manufacture."

Mr. Ralph E. Flanders, chairman of the American Engineering Council's

Committee on the Balance of Economic Forces, in his statement (p.236-257) said, "The third element that makes this depression serious is the agricultural crisis. As I said, the agricultural crisis has always been severe after a war inflation, because agriculture is fundamentally open to the effect of a price decline. It has no foundation under it. In such products as wheat, for instance, it has a comparatively inelastic market. People will not eat twice as much wheat if the price of wheat is half what it was before; so that it is subject to very wide variations in price from comparatively small causes. And so farm products in general are open to attack, and drop the quickest and the most severely.

"So we have always had that agricultural depression after great wars. There are, however, new elements in the present agricultural deflation which I think are of a rather unique character. They are the development of new machinery and new agricultural processes applied to old areas...

"You see what this general, continued decline in the price level has done. It has been the main element in agricultural distress and in business decline...The farmers, of course, have had experience with that for a couple of generations, and know what the price decline means. I think the industrialists are only recently beginning to understand the relationship of their prosperity to the fluctuations in the price level; and I believe the farmers will have more and more the support of industrialists in their endeavor to do something about the fluctuations in the price level."

104. U. S. Federal farm board. Address of Mr. Alexander Legge...delivered at annual meeting of the Chamber of commerce of the United States in Washington, D. C., April 30, 1930. 8p. [Washington, U. S. Govt. print. off., 1930] 166.1 Ad2

"Business men some time back came to understand that it was money in their pockets to pay wage earners more than barely enough to live on. High wages make the worker a better buyer. If the farmer's income is improved, it likewise will be of advantage to everyone who has something to sell, because his buying power will be increased by just that amount.

"The agricultural marketing act supplies the means necessary to help the farmer help himself out of his present major economic difficulties."

Mr. Legge outlined the efforts of the Chamber of Commerce to find a solution to the farm problem.

105. Vredenburgh, J. B. The depression; the reasons for it and the remedy. 11p. Pasadena, Calif., 1932. 280.12 V95

In the section entitled, Basic Price Factor, the author says, "It would be absolutely impossible to raise the farm level to the city level, because the farm level is the base, the real level, the true value, and is the price determining factor in normal times of all other prices, and because the city level has been raised artificially by contracting debts and could not possibly be held up at that false level permanently for the reason that it is not possible to go into debt forever."

Also, "For nearly a century the farm price level in relation to gold which determines the price of gold, has remained exactly where it was in 1837, when gold was pegged, except for short war periods.

"This proves without doubt or question that the price level in this country now should be about $1. That is $1 for a bushel of wheat and $1 a day for a carpenter, with all professional fees, other wages of labor and all profits and city rents on the one dollar level."

106. Wainstein, Albert. Harvests, meteorological and economic cycles, and the problem of economic forecasting. Moscow, 1926.
"A Russian paper which reviews the recent literature upon weather theories of business cycles." - Mitchell, W. C. Business Cycles, p.475. 1927.

107. Wallace, H. A. Address...before Democratic women's club, Philadelphia. May 9, 1933. 11p., mimeogr. [Washington, D. C.,1933] 1.9 Ag8636[no.6]
With regard to the new farm bill, Mr. Wallace said, "What right have we to ask the consumer to make any contribution, however? In the first place, the increased purchasing power put in the farmer's hands should re-open idle factories, take men off the breadlines, shortly after farmers begin to buy the machinery, the shoes, and all the other supplies they have been unable to buy in recent years. In the second place, let me remind you that some of the tax can be absorbed by the processor. In the third place, the consumer's interests are amply safeguarded by the provisions of the bill itself...
"If, however, you are asked to pay a cent a loaf more for bread, or a nickel more on a dollar and a half cotton shirt, I hope you will balance that cost against the objectives of this new measure...We are consciously attempting to correct a perilous maladjustment between the prices of the things the farmer sells and the things he buys, to the end that we may achieve that desirable balance between city and country, for the lack of which all previous civilizations have failed."

108. Wallace, H. A. Wallace addresses national chamber. May 5, 1933. 3p., mimeogr. [Washington, D. C., 1933] 1.9 Ag8636 [no. 5]
"Let agriculture and industry from now on travel in double-harness, as a team with the load equally divided between them. Agriculture and industry alike want higher prices and higher wages. Tremendous problems and equally tremendous opportunities are ahead of us. We need to combine our forces if we are to solve satisfactorily the problems that a gradually decentralizing industry will impose upon us. We have no longer the problem of settling a continent, but we have the new, and perhaps harder problem of resettling it, of readjusting our economic and social order to a swiftly changing world. Our success may depend upon our ability to combine a careful regionalization of agriculture with a gradual decentralization of industry. But, always, the goal will be a balance between major producing groups and a rising standard of living for all," said Mr. Wallace to the Chamber of Commerce of the United States.

Wallace, H. A. See also under Periodical articles.

109. Wallace, H. C. Our debt and duty to the farmer. 232p. New York and London, Century co., 1925. 281 W15
A partial list of chapter headings is as follows: The Farmer's Contribution to the Nation. The Farmer's Share in the National Income; Restoration of Fair Price Relationships.
From the concluding chapter written by Henry A. Wallace and Nils A. Olsen, is the following: "The men of vision must rise soon if the United States is to be saved from the fate of becoming a preponderantly industrial nation in which there is not a relation of equality between agriculture and industry. They must act in the faith that it will be good for the entire Nation if agriculture advances on terms of absolute equality with industry."

Wallace, H. C. <u>See also</u> under Periodical articles.

110. Warren, G. F., and Pearson, F. A. Agricultural situation; economic effects of fluctuating prices. 306p. New York, John Wiley & sons, 1924. 284.3 W25

Review by E. Newman in Pacific Rural Press 109: 72. Jan. 17, 1925.

"It is the aim of this book to present the fundamental facts in such a way as to aid the farmer, the business man, the legislator, and the student in obtaining a better understanding of the problems which each must meet.

"The farmer needs to understand the changed price relationships and the probable future relationships so that he may adjust his farming to meet the changed and changing situation...

"The business man should understand the agricultural situation, for whatever his business, it will be affected by the violent changes in agriculture and by the changing relationships between agriculture and industry." - Preface.

Chapter headings in part are as follows: The Agricultural Situation; Relation of the Financial Policy to the Agricultural Situation; Other Causes of the Agricultural Depression; Effects of Deflation on Agriculture, and Industry; Prices of Farm Products in the United States; Farm, Wholesale, and Retail Prices; Prices Paid to Farmers in Different States; Wheat; Cotton; Potatoes; Corn and Hogs; Dairy Products; Beef Cattle; Sheep and Wool; Poultry and Eggs; Horses; Other Farm Products; Other Agricultural Depressions; Probable Future Prices; Effects of the Agricultural Depression; Adjusting Farming to Deflation; Remedies.

The Chapter, Effects of the Agricultural Depression, includes a discussion of the effects on the individual vs. effects on industry and city building boom. Several chapters discuss the purchasing power of farm products as a whole as well as of individual commodities.

Numerous tables and charts are included throughout.

111. Warren, G. F. Causes and probable duration of the agricultural depression. Internatl. Conf. Agr. Econ. Proc. 2: 87-122. 1930. 281.9 In82

Bibliographical foot-notes.

Mr. Warren discussed the following topics: Is there a surplus of food or shortage of gold, p. 93-99; Maladjustments within the price structure caused by deflation, p. 99-109. Following his paper there was a discussion in which Professor Sering, Dr. Baker, Dr. L. C. Gray, Mr. Jensen, Dr. King, Professor Ashby, Mr. Enfield and others took part.

Charts in the paper include: Prices paid to farmers for food and wholesale prices of all commodities in the U. S. and Retail prices of food and the cost of living in the U. S., 1915-1929; Purchasing power of wages in the U. S., 1840-1929; Wholesale prices and wages in the U. S. in the Civil War and in the World War period; Farm prices of food products in the U. S., retail prices of the same foods and the cost of distribution, 1910-1929.

Tables include the following: Index number of prices in the U. S., wholesale prices of all commodities, prices paid to farmers for food at retail, cost of living, cost of distributing food and prices paid to farmers for cotton, 1913-1930; Approximate losses to food producers in the U. S. in millions of dollars, 1921, 1926, July 1929.

12. Warren, G. F. Discussion: The agricultural depression and the price level. Acad. Polit. Sci., New York. Proc. 11(2): 218-220. Jan. 1925.

In conclusion: "We are passing through a period of enormous redistribution of wealth. The cities are getting their food supplies in exchange for fewer hours of city labor than ever before. As a result, the city demands for houses, autos, moving pictures, etc. are greater than at any previous period. At the same time farm buildings are being neglected, the drains are not being laid, breeders of improved livestock are holding disposal sales.

"A readjustment is, of course, inevitable. The more violent the agricultural depression and the longer it lasts, the more violent the reaction will be. No such disaster to a basic industry can occur without bringing in its train a disastrous shortage of the products of that industry. The agricultural depression that lasted for the generation ending with 1896 was so great that there were twenty-four years of a rising cost of living. The present agricultural depression is the worst ever experienced in America. It will be followed by years of rising cost of living. It takes a long time for an agricultural depression to make itself felt in the food supply and requires an equally long time to get agriculture going again. To-day the cities are profiting at the expense of the farmer and seem destined to do so for several more years. When the reversal occurs there will be a period of agricultural prosperity and city agitation against the high cost of living."

Warren, G. F. See also under Periodical articles.

13. Wiley, C. A. Agriculture and the business cycle since 1920; a study in the post-war disparity of prices. 237p. Madison, 1930. (University of Wisconsin studies in the social sciences and history, no. 15) 281 W64

Bibliography, p. 231-237.

In a long signed review of this book in Agricultural Economics Literature, v. 5, no. 6, June 1931, p. 296-300, Orvis V. Wells said, "On the whole, this is a good case study of a single economic period with reference to a special question, based upon the current statistical data of the United States Department of Agriculture, upon Nourses' Analysis of American Agriculture in Relation to the European Market and upon Warren and Pearson's general analysis of the American agricultural situation." Mr. Wells said that the author had considered the causes which were apparently responsible for the disparity between agricultural and non-agricultural prices in the immediate post-war period and had "reached the general conclusions that: The most important factor in the agricultural price depression from 1920 through 1924-26 was relative agricultural overproduction," and that the "greatest immediate problem before agriculture is to secure a better adjusted production."

Wiley, C. A. See also under Periodical articles.

SOME EDITORIALS AND UNSIGNED ARTICLES

114. [Agricultural income] Editorial. Wall St. Jour. Dec. 3, 1928.
"Gross income from agriculture this season will be larger than that of a year ago when it was about one and a quarter billion dollars. What is still more encouraging is the fact that the net return after payment of production costs will be larger than in 1927. The farm purchasing power therefore will be greater than at any time since the postwar deflation, and will be more uniformly distributed...It is needless to point out the effect of an increase in the purchasing power of an individual. Applied to agriculture this effect concerns a quarter of the population. That purchasing power is expended upon everything from agricultural implements to rayon, and from wire nails to automobiles. Agriculture has done its full part towards an expansion of industry, trade, and commerce. It has done this by increasing its own income which it will use in the purchase of the products of industry, which trade and commerce will supply to it."

115. Allotment plan for farm relief arouses opposition from manufacturers. Textile World 83: 40-41. Jan. 1933.
Tells of "wide-spread opposition among cotton manufacturers" to the domestic allotment plan of farm relief and quotes Charles A. Cannon before the House Committee on Agriculture. Mr. Cannon said, "Every bale of cotton consumed in American mills gives employment, purchasing power, to textile operatives, increased railroad revenue and employment not only on the cotton, but on all supplies for the mills and their employees. Every bale of cotton shipped abroad that could be manufactured here would reduce employment in the United States, creating less buying power and less demand for all supplies."

116. Answering a question. Mont. Farmer 20(18): 4. May 15, 1933.
Editorial attempting to answer a question, "Now, with farm products down in price, farm supplies and general merchandise cost twice as much as they used to [before the world war]. Why?" The editor states: "Agricultural purchasing power has been the very foundation of national prosperity in the past, and with this foundation weakened as a result of the failure of our legislators to include the farmer in the American protective system, the whole system broke down."

117. Are bankers and business men generally awake to the importance of encouraging agriculture? Manfrs. Rec. 95(6): 72. Feb. 7, 1929.
"A leading business man of the central South, in a letter to the Manufacturers Record, taking the ground that there can be no general prosperity without successful agriculture, in the States where so large a proportion of the populatien is rural, closes his letter with the following statements: 'The attitude of business and banking generally in the South is not along the lines of building up a constructive policy toward agriculture, and agriculture necessarily lags behind, with all the attention being paid to the industrialization of the South. There is no subject worthy of greater thought and consideration in the South today than the necessary change in the attitude of business and banking toward agriculture. There is too much effort to maintain the old agricultural system and business based thereon, instead of recognizing the changed conditions

and the necessity for the extension of constructive credit to farm people. The writer does not necessarily believe that the southern farmer needs more credit than he has had in the past...' Much of what is said in this letter is unquestionably true...Many business men, although realizing their dependence on profitable agriculture for success in their own line, have somehow not felt called upon to organize the towns and cities in which they are located in a direct campaign for bettering farm conditions...There is a great agricultural problem in the South. Here and there it is being solved, and the men who are solving it are setting an example for all other business men of the South."

118. As with farming, so with business. Prog. Farmer (Tex. ed.) 39: 398. 1924.
Editorial. "The effect that agricultural prosperity has on general business conditions in the South and West is plainly shown by the fact that at this time in most sections where crops are good, business is likewise good." Reference is made to a map by Frank Green of "Bradstreets" showing relation between agriculture and business.

119. Back to the land? Mont. Farmer 20(7): 4. Dec. 1, 1932.
Editorial. The back-to-the-land movement is condemned. Quotes the statement issued jointly by the National Advisory and Legislative Committee on Land Use and the National Land Use Planning Committee. Among other points it is mentioned that "The distress of American agriculture for a full decade has been a major factor in the severity of the present economic depression. Industry now knows, as perhaps it has never known before, that the country's most basic need is a prosperous agriculture."

120. [Business and agriculture] Editorial. Farm and Ranch, July 20, 1929.
"Business men throughout the country are probably thinking more about agriculture than ever before. They wish agriculture well. Not one of them but would be glad to see farmers prosper because, they say, 'a prosperous rural citizenship insures a better and more profitable business.' All this is true, but the trouble lies in the fact that many business men, far-sighted in the conduct of their own affairs, can not see beyond to-day's immediate returns when considering agriculture. They would have the farmer prosperous, but to make him so they are unwilling to give up a single advantage, unfair though it may be, that they have acquired during the years that industry has been protected, pampered, and encouraged. They refuse to make an investment in agriculture that would eventually create a lasting rural prosperity that would be reflected year in and year out in better business because of the increased buying power of the farmers...If it is true, and we believe it is, that agriculture is a very important factor in maintaining prosperous conditions in this country, then organized business must eventually realize that it is necessary to give farmers economic justice even though some of the unfair advantages now enjoyed by industry have to be given up to bring about the desired end. It is taking a long while to exhaust the agricultural resources of this country, but eventually, if present conditions are maintained and the present inequalities remain unremedied, business will feel the depressing effects of low buying power in rural districts..."

121. [Business and agriculture.] Editorial. New England Homestead, April 6, 1929.
"The business man and the farmer must appreciate each other's problems and the more contacts they make the better for both parties. The rotary clubs of New England have sensed the need of more intimate contact and as a result various clubs in Vermont particularly have featured one of their programs as a farmers' event inviting as their guests a number of prominent farmers of the community and well known speakers in the field of agriculture to discuss the farm problem as it relates to the immediate community. Farm organizations in these same communities might well in the near future reciprocate by inviting these same business interests to meet with them at a community picnic on some suitable farm where they could learn some of the actual operations involved in the production of milk, etc. The county agents, commissioners of agriculture, extension lecturers and prominent farmers can present an instructive program that will give their city brethren much of an educational nature which would return value to both parties..."

122. Credit where due. Calif. Cult. 63: 26. 1924.
Editorial. "When agriculture as a whole is in distress the general business barometer drops accordingly, yet how few people credit the farmer with having any important part in the establishment of our great industrial enterprises." Shows how agriculture is basis of world's wealth.

123. Debts and monetary systems. Mont. Farmer 20(4): 4. Oct. 15, 1932.
Editorial. "If it is good business to make adjustments in our war debts in order to win back 10 percent of the nation's trade, it is certainly good business to make adjustments in the farm mortgage indebtedness in order to revitalize the 40 percent that comes from the farms."

124. Decentralizing industry. Natl. Repub. 17(10): 13. Feb. 1930.
Mentions resolution introduced by Senator Sheppard [S. Res. 191, 71st Cong.] asking the Department of Commerce for certain information and also "The collection of information by the Secretary of Agriculture as to the extent to which factories may be operated in connection with farms or in small communities."
The change suggested by Senator Sheppard "would increase the value of farm lands and the opportunities of farm tenants through the growth of local centers of population with advantages not available in isolated localities...The advantages to agriculture and manufacturing would be mutual."

125. Decentralization of industry would help agriculture. Hoard's Dairyman 72: 368, 423. 1927.
Quotes General G. E. Tripp in a recent address before the National Electric Light Association. Mr. Tripp said "considerable economies for both industry and wage earner can be secured by establishing relatively small unit plants in the small towns of the rural districts." He said that decentralization would increase farmer's earning capacity and bring electricity to the farm, thus increasing its business value and making the home more attractive.

126. Deflation squeezed the farmer. Phila. Rec. Oct. 31, 1932, p. 6.
"Low wheat means more unemployment in big towns." Inflation necessary.

127. Deflation's pinch begins to hurt even in best of farm regions. Business Week June 24, 1931, p. 20-21.
The cumulative effects of a prolonged decline of commodity prices are beginning to show themselves with increasing severity in farm purchasing power, business and banking conditions in all agricultural sections."

128. Doing something for the farmer. [Editorial] New Repub. 41: 134-135. Dec. 31, 1924.
Comments on lessening of interest in agricultural problem because of rising prices. Apathy is not justified. "What we ought to set about is doing something for the nation, by insuring the conditions of a healthy and permanent agriculture...A reasonable degree of stability in agriculture is essential to our national economic health."

129. Economists urge price level boost. Petition to Roosevelt, signed by 150, declares this is key to recovery. New York Times, March 12, 1933. Pam. coll.
Includes text of petition presented to President Roosevelt and Congressional committees, signed by 150 economists of colleges and universities in all sections of the country. To quote from the petition: "However widely opinions may differ regarding the causes of the agricultural and industrial depression, there is almost universal agreement that the most important factor in intensifying and prolonging the depression in all industries is the falling commodity price level. There is also general agreement that only if commodity prices rise materially can industry, and particularly agriculture, be extricated from present difficulties without a long period of extremely painful readjustments."

130. [Effect of price of corn on industry.] Chicago Daily Tribune, Mar. 11, 1922, 2-star ed., p. 6.
Editorial. commenting on President Harding's letter to Eugene Meyer, jr., director of War Finance Corporation, pointing out that corn had more than doubled in price in 6 months, etc.
"That increase greatly improved demand for factory products and a general stimulus to industry. It means an adjustment between the price of farm products and the price of city products that will be to the advantage of both farm and city," [says the editor.]

131. Farm bill at Washington. Chicago Daily Tribune, Feb. 14, 1927, 2-star ed., p. 10.
With regard to the McNary-Haugen bill: "We do not deny the possibility of failure, but the risk is not great and is worth taking in the interest of business men as well as farmers. The weak spot in the nation's economic structure is the farmer. His purchasing power is less than it should be. If he had more money to spend the benefit to the commerce and industry of the nation would become apparent at once."

132. Farm bill called hardship to trade. Jour. Com. [N. Y.] Mar. 27, 1933, p. 10.
Southeastern Cotton, Inc., Howard E. Coffin, chairman, presents figures which he states indicate "that the farmer has not suffered any more

severely than the average wage earner. The emergency agricultural relief bill, as proposed, would take millions of dollars from wage and salary earners, and after passing these funds through wasteful and extravagant bureaus hand over to the farmer the modicum that is left."

133. Farm bills. Des Moines Reg. Feb. 9, 1925, p. 4.
Editorial discussing political phases of farm relief bills and stating that the farmer is waking up to the fact "that he cannot let his business run itself, and everybody else is realizing that when farm values decline other businesses suddenly find their footing unstable."

134. [Farm board appointments] Editorial. Wall St. Jour., July 6, 1929.
"Why should Wall Street care about the personnel of a board devoted to agriculture? Look over the list of a single day's transactions on the New York Stock Exchange and an impressive answer will be found there. The shares traded in of concerns whose products go direct to the farmers or who draw their raw materials from the farms will be found to equal those of the railroads, and sometimes with other utilities added. Aside from these, every other concern whose stocks and bonds are traded in is indirectly, and in many cases directly, affected by agriculture. The value of a stock is based on its earnings, and earnings, like wages, can come only from the business. Agriculture is one of the greatest customers for industry, transportation and commerce. Steel is one of the great market leaders and trade barometers that may be used for illustration, although it would be impossible to trace the matter through all its ramifications. Last year agriculture took direct 6.5 per cent of the total steel production; automobiles took 18 per cent and agriculture is one of the largest purchasers of automobiles. Railroads took 16 per cent of the steel production and agriculture furnished about 12 1/2 per cent of total tonnage of freight. This could be carried out much farther in steel and then extended to other branches of industry, but it seems sufficient to show a thinking man that agriculture is of great importance to all who invest in dividend or interest paying securities. It is of the utmost importance to business therefore that those who make up the Farm Board are men who, familiar with the history of the past, will not attempt to controvert economic law for an overnight solution of the farm problem, but will attempt to lead agriculture into a steady permanent betterment. The present membership of the board gives promise of this."

135. Farm cycles and business cycles. Lit. Digest 97: 91. 1928.
Quotes editorial from Wallaces' Farmer. "A period of farm depression ...is likely to be as disturbing to the nation as a business depression.

136. Farm earnings not keeping up with city wages. Lit. Digest 89: 90. 1926.
The Cleveland Trust Company's Business Bulletin emphasized the disparity in purchasing power between the wages of factory workers and the produce raised by farmers.

137. Farm prosperity is essential to general prosperity. Discussion of farm problem at annual fertilizer convention in Atlanta emphasizes direct need for improved farm purchasing power. Fert. Rev. 7(4): 2-3, 16. Oct.-Nov.-Dec. 1932.

William S. Elliott, president of the Georgia Bankers' Association, is quoted as saying, "What we need is a substantial increase in the prices of farm products."

"When the buying power of the rural population is restored, Mr. Elliott believes that bank failures will become exceptional and business recovery will be rapid."

"Mr. Brand believes that restoration of prosperity depends to a very large extent upon the restoration of world trade and that this can probably be accomplished only by removal of some of the many trade barriers that have been erected since the World War. He also believes that the restoration of prosperity in the fertilizer industry depends entirely on agricultural recovery. 'If agriculture is to be rehabilitated,' he said, 'constructive policies with respect to farm purchasing power, agricultural credit, mortgage debt, interest rates, land utilization, tax delinquencies, farm debts, freight rates, and the tariff must be adopted that will permit farmers to receive their just share of the national income.'"

138. Farmer tariff? Prog. Farmer (Tex. ed.) 45: 738T. 1930.

Editorial. "Farm relief through tariff can only come by adjusting industrial tariffs downward, consequently reducing the prices of the great variety of manufactured products that the farmer has to buy."

139. [Farmers' buying power.] Editorial. Ind. Farmers Guide, Jan. 26, 1929.

"Merryle Stanley Rukeyser, in a recent article said: 'Big business, in viewing the farm problem from the standpoint of enlightened selfishness, is especially concerned with the purchasing power of farmers. Unprofitable conditions on the farm, of course, check the buying power of farmers and retard prosperity.' It is an interesting point of view but by no means new. The farmers themselves have been urging the same idea on the country for many months. They have said that if business men only could understand that the farmers are buyers of city-made goods and that they can not buy without money, they would help bring about a solution of the farm problem. The farm problem is receiving study in the city. Business men do not deny there is a farm problem; they admit it, assert it and discuss it. With all this attention to the subject, something is going to be done about it. It may not be the right thing, but it will be something."

140. Farmer's claim to help. Minneapolis Tribune, Dec. 12, 1921, p. 6.

Editorial in which Professor George F. Warren is quoted. "This... statement...reveals at a glance the deplorable state of agriculture as an industry - the industry, too, upon the prosperity of which depends in the long run the welfare of every other industry," etc.

141. Farmer's is the nation's business. [Editorial] Outlook 143: 273. 1926.

Lists causes of farmer's troubles and suggested cures. Urges consideration of problem by the whole nation. Disparity in farm purchasing power brought out.

142. [Farming is the basic industry] Editorial. Farm Jour., Feb. 1931.

"The depression of 1930 in the business world was a source of reassurance and comfort in one respect, at least. It proved once more, and

that in an emphatic manner, that an industrial civilization does rest securely only on a profitable agriculture...Knowing this situation, we have marvelled that trade and industry could keep going at high speed, year after year, piling up height upon height of production, scales and profits. At times we have wondered if, after all, the cities had not developed a technique which would make them independent of farm conditions. We know now that they have not. The cities lived for years on the necessities of war-ton Europe, and more recently they have lived on each other. That had to end. They turn back to their neglected farm market, to discover that that market has but ten thousand millions of annual purchasing power, where it should have fifteen thousand millions or more. Sales fall off in spite of desperate selling drives and reckless credit extension. Stocks crash, factories close, banks fail, mortgages are foreclosed, real estate is unsalable, unemployment and hunger stalk the city streets. And is all this, you ask, solely the result of insufficient farm income? No, it is not quite as simple as that. But if agriculture had been continuously in a position to exact a reasonable scale of prices for its products, the industrial inflation would not have reached such extravagant heights, and the crash would have been cushioned, if not altogether forestalled. We come back, therefore, to the problem of the farm income, how it can be permanently increased, what the cities can do to stabilize agricultural buying power, if anything, and what farmers themselves can do. It is no secret that our answer to all these questions lies in one word: organization...It is because organization of farming has barely made a beginning that the 1930 crash fell instantly and heavily on the prices of farm staples. And it is most instructive to note that it is the best organized branche of the industry whose prices have suffered least, or, as in the case of the orange growers, scarcely at all. But we are departing from our major theme. Which is, in short, that farming is the basic industry; that manufacturing, finance, trade, transportation, can flourish for a time by exploiting agriculture, and particularly if there is a foreign vacuum to be filled; that nevertheless the cities face periodically the day of reckoning for their economic sins toward farming. In the latest of which, dazed, resentful, and mostly uncomprehending, they are now floundering dismally."

143. Ford declares hard work key to farm relief. Intensive production and use of machinery urged by car manufacturer. Christian Sci. Monitor, March 6, 1930. Pam. Coll.

Associated Press article which quotes Mr. Ford to effect that mass production will not lead to overproduction but that "overproduction of foodstuffs will automatically be eliminated by development of by-products. He says, "As far as that goes, mass production will be as much an agency as anything else, but all agencies must be co-ordinated and co-operative with each other."

144. Ford finds farm and factory main links in age of plenty. Declares machinery is honest development and says mass production should not be weakened but split many ways and more effective. Christian Sci. Monitor, Aug. 11, 1933.

"It is wasteful to transport wheat 200 miles to a mill or hogs 300 miles to Chicago and then ship them back as flour and bacon. Why can't they be sent out from the farm as flour and bacon? They will be in the

very near future," says Mr. Ford.

"Just now we have a surplus of labor and industry and apparently a surplus of agricultural products. But when we bring these two together the surplus disappears."

145. Ford spreads farm doctrine as means to work insurance. Conceives of large industries broken into small units for eventual liaison with agricultural workers. Washington Star, May 7, 1932. Pam. Coll.

Associated Press dispatch which quotes Mr. Ford as follows: "With one foot on the land and the other on industry, the country and every family in it are soundly based. If one fails, the other is there, and both can't fail together."

146. Future of farm relief. Prairie Farmer 103(13): 8. Mar. 28, 1931.

Editorial. "Many business men who have not been particularly friendly to agriculture are beginning to feel that agricultural prosperity must be restored before business can get out of the present depression."

147. General business indicators related to agriculture. U. S. Dept. Agr., Bur. Agr. Econ. Agr. Situation 17(7): 24. Aug. 1933.

Table showing production, consumption and movements for June 1933 compared with June 1932 and May 1933, data from Survey of Current Business, Bureau of Foreign and Domestic Commerce, United States Department of Commerce, excepting livestock slaughter and price indexes.

Similar tables may be found in other issues of the Agricultural Situation, monthly with some exceptions.

148. Giving a bonus to farmers is not sound policy. Who is Who in Grain and Feed 22(13): 23, 24. May 5, 1933.

Col. Ayres, economist and statistician for the Cleveland, Ohio Trust Company makes "the following reference (in part) to the new farm bill in his circular letter of April 15:

"The new farm relief bill is another attempt to fix prices by passing laws about them. Probably it is one of the most serious of present obstacles against business recovery," etc.

The position of the industrial worker is pointed out and "drastic curtailment of expenditures for the support of the Department of Agriculture, and for all irrigation and land reclamation projects" is advocated.

149. Great farm conference. Kansas City Star, Dec. 31, 1931, p. 12.

Editorial pointing out that the farm problem is the "big problem in the economic life of America to-day...the fundamental trouble is the lack of balance in industry, the bad adjustment between the prices of things the farmer has to sell and the things he has to buy."

150. Henry Ford's latest dream. Editorial. Washington Post, May 30, 1930. Pam. Coll.

Takes the view that Mr. Ford's theory of intensive development of agriculture and industry as a remedy for present economic conditions is not sound.

151. How can business men help farm prosperity. Prog. Farmer (Tex. ed.) 45: 706T. 1930.

Editorial. "By helping the farmer to greater prosperity the American

business men can also help themselves to better markets and larger profits."

152. How farm losses affect industry. U. S. News 1 (16): 7. Sept. 4, 1933.
Includes chart prepared by Bureau of agricultural economics showing farm income and money income of industrial workers, 1919 to date, and figures for farm income and factory wage, 1923-1932.
Quotes Secretary Wallace in part as follows: "Out of every 100 men now unemployed in the cities, at least 50 and probably 60 lost their jobs because of reductions in rural buying power."

153. Industrial control measure. [Editorial] Daily Argus-Leader, Sioux Falls, S. Dak., June 12, 1933.
This measure will help industry at expense of farmers.

154. Interdependence of agriculture and industry. New York Trust Co. Index 12 (1): 16-20. Jan. 1932.
Facts regarding farm purchasing power and variation in sales in industry according to trend of farm prices, response of prices of farm commodities to changes in business conditions and relative importance of foreign and domestic markets to the farm population are set forth. The conclusion is: "Experience indicates that agriculture cannot lift itself out of depression as a unit apart or with the aid of nostrums or political expedients. The farmer's income is so closely related to business activity that a restoration of agricultural prosperity calls for nothing less than revival of general prosperity."
A table gives figures for cash income, overhead, operating costs, net cash income, and gross purchasing power of the farmer in millions of dollars, 1925-1930.

155. Iowa insurrection. [Editorial] Phila. Rec. Jan. 4, 1928, p. 8, col. 2.
"The prospect before the administration is painful. It has got to subsidize agriculture or give up subsidizing manufacturers."

156. Is agriculture basic? Calif. Cult. 80(3): 34. Jan. 21, 1933.
Editorial commenting on present system of agriculture as a basis of food and clothing supply and a system of synthetic products scientifically manufactured and statement of Dr. Joseph S. Davis of Stanford University in which he "tells us that this idea that agriculture is basic is a delusion and that while food is essential, not all foods are and as a whole it is less important than of old."

157. Is there discrimination against agriculture. Natl. City Bank, N. Y., [Monthly Letter on Econ. Cond.] 1928: 95-96. 1928.
"It is safe to say that more legislation has been passed for the purpose of aiding agriculture than in the interest of any other industry or business. That farming has not profited more by it simply proves the proposition that an industry which is open to everybody cannot be made more profitable by legislative favors, because the effect of such favors is to induce more people to enter it."

158. Laugh at business. Editorial. Farm and Fireside 53: 6. Mar. 1929.
"Around a table the other day sat a dozen millionaires, an economist or so and an unabashed editor, discussing the farm problem. The big

business men - and they were of the biggest - were thoroughly interested and completely sympathetic...Half of the dozen were extremely well informed about agriculture. A few were not. 'If farmers would only conduct their business efficiently,' one of the few began to say when he was interrupted by another who snapped: 'If the farm output were handled by business as efficiently as farmers produce it, business would be in better position to scold farmers. Last fall, on the day my peaches were auctioned 50 miles out here in New Jersey for 26 cents a basket, I paid 60 cents for sliced peaches in the Bankers' Club. Is efficiency reflected in that spread?' We would hesitate to proclaim that farmers generally are particularly efficient. But business can't boast of high efficiency when, entrusted with the farmers' products, it has to use up 60 cents of the consumer's dollar to deliver what the farmer gets 40 cents for. Farmers are well entitled to r'ar up and hoot at 'business efficiency' if the phrase refers at all to the mess that has been miscalled a distribution system. The perennial question is: Who's going to do what about it?"

159. Lesson of the cotton surplus. [Editorial] New Repub. 49: 209-210. 1927.
12 cent cotton means reduced purchasing power and threats to national prosperity.

160. Let Congress end farm relief futility. Phila. Rec. Apr. 12, 1929, p. 8.
"It will be literally disgraceful if Congress does not find a way to relieve the farming industry, when it does so much for the manufacturing industries."

161. Light on the horizon. Mont. Farmer 20(3): 4. Oct. 1, 1932.
Editorial. "The tariff can and will be made effective on those basic commodities which are now selling at world prices. This is going to come about for two reasons: (1) Industry at last realizes that its own prosperity depends upon sound prosperity on the farms and ranches of the country; (2) political leaders have their ears to the ground and they know the farmers of America are thoroughly aroused at last."

162. Main root. Mont. Farmer 20(6): 4. Nov. 15, 1932.
Editorial showing by analysis of census data that agriculture "is the main root upon which national prosperity depends." Discussed in relation to the unemployment situation.

163. Mr. Ford takes a glimpse into the future. Com. & Finance 22: 145. Feb. 8, 1933.
Tells of decentralization of Mr. Ford's "gigantic organization for producing automobiles..." which he describes as having a twofold object: "Greater economy in operation and the resuscitation of the rural regions by permitting them to produce industrial as well as agricultural goods."
Quotes Mr. Ford as follows: "I am working toward giving the farm an industrial market for its produce. I think that much of an automobile can be 'grown' on a farm. I see the time soon coming when the farmer will not only raise new materials for industry, but will do the initial processing on his farm." etc.

164. Must industry pay for farm exports? Outward movement of farm products virtually equals, in quantity, the pre-war average. Changing trade currents make new alignments desirable. Natl. Sphere 11(2): 25-28. Feb. 1933.
"This article is a summary of a confidential report made for one of our leading industrial units, which produces for export as well as for the home market.
"In the present blizzard of farm relief plans and farm relief bills the needs of industry have been nearly blotted out. More, it is felt that the industrial structure may be raided to provide increased export outlets for farm products.
"This report gives industry's side of the trade and tariff controversy; a side little heard today, excepting in the realm of 'depreciated currency.'"

165. Narrow viewpoint. Mont. Farmer 20(12): 4. Feb. 15, 1933.
The editor says "Farmers as a class have been operating under very adverse conditions ever since the war. The depression under which the country is now laboring is due in considerable degree to the maladjustment in economic opportunity between agriculture and industry which has continued for years and which has placed the farmer in an increasingly difficult position. When agriculture as a whole achieves a degree of economic opportunity comparable to that which has been enjoyed by industry then it will be time to talk about the law of the survival of the fittest in agriculture."

166. Needed adjustment. Mont. Farmer 20(5): 4. Nov. 1, 1932.
Editorial demanding "a balanced degree of economic prosperity for agriculture and industry." Mentions that "in recent address Owen D. Young points out the fact that the so-called depression has its beginning in the disparity between the prices farmers received for their products and the prices they had to pay for the products of industry."

167. No bluff. Des Moines Reg. Jan. 4, 1926, p. 6.
Editorial citing editorial from the Republican, Springfield, Mass. referring to the tariff-farm controversy. States that the aroused feeling of the farm west on the tariff is serious. "If what the farmer's bushel of corn buys has gone up because of the tariff, the price of the bushel of corn must be increased..."

168. No time for fiddling. Mont. Farmer 20(11): 4. Feb. 1, 1933.
Editorial. "The farms of America must be saved to their rightful American owners and the purchasing power of the farmers must be restored if American institutions are to survive this national crisis."

169. Orthodox economics for agriculture only. Des Moines Reg. Dec. 16, 1932, p.6.
Editorial objects to world price level "free markets, for agricultura products alone while other industries are protected."

170. Overproduction vanishes. Oreg. Farmer 56(9): 155. Apr. 6, 1933.
Contains "figures and facts computed by C. R. Arnold of Ohio State university" which show "how the crippled buying power of city workers shut off a large part of the market for farm products, creating the general impression that agricultural surpluses were excessive, whereas in reality farm production last year was unwholesomely low."

171. Political farmers. Phila. Rec. May 1, 1921, p. 4, col. 3.
"They demand a protective tariff upon farm products equivalent to tariff upon products of the factory." - Editorial.

172. Pooling of talent for farm betterment. Minneapolis Tribune, Feb. 24, 1932, p.8.
Editorial. "Probably the most hopeful single object of the American farm problem is to be found in the devoted, active interest which city men of large affairs are taking in the material concerns of the farmer."

173. Prerequisites. [Editorial] Barron's 13(2): 12. Jan. 9, 1933.
Gives three things which if accomplished by Congress would cause "business...[to] come to life as though out of a trance." The 3d item is "Satisfy the agricultural half of the population with some half-way promising form of farm relief, which would at least avert the unadmitted danger of a ruthless retaliatory attack on the whole protective-tariff system."

174. Price of bread and milk. Phila. Rec. June 22, 1933, p. 8-D.
Mass purchasing power can only be increased by raising wages and increasing the primary producer's share in profits (farmers for instance). Danger that price increases will be turned into profits rather than wages or better returns for farmers.

175. Price parity important. [Editorial] Prairie Farmer 105(11): 6. May 27, 1933.
"No matter how high industrial prices may go, the price-parity provisions of the farm bill, as they are made effective, will keep farm prices in line. That is much more important than to attempt the much less definite and certain plan of basing prices on cost of production. We raise crops and livestock, sell them and use the money to buy the things we want. We are not so much interested in the figures of the price quotation as in knowing that we can trade a given quantity of our products for a given quantity of the things we want."

176. Reject allotment plan. Cotton mill executive and president of Textile institute in conference with Professor Raymond Moley, President-elect Roosevelt's economic adviser, call plan economically unsound. Cotton farmer would suffer serious loss of markets, cotton mills would face restricted demand, and unemployment would therefore become more acute, is leaders' opinion. Cotton Economist 1(2): 4. Jan. 12, 1933.

177. Rural life at the crossroads. Prog. Farmer (Tex. ed.) 44: 738T. 1929.
Editorial. "There are many people in this country who are sincerely regretting the wholly one-sided concern about industrialism that has now brought agriculture to the brink of disaster..."

178. Super-bill - now find some super-minds. Phila. Rec. June 11, 1933, p. 6(2)D.
"If business has learned anything from the four years of depression, it will take direct action to increase mass purchasing power, furnishing itself with customers before it does anything else."

179. Surplus problem and protection. Minneapolis Tribune, Mar. 4, 1928, p. 1.
Editorial says remedy does not lie in tearing down barriers reared for industrial protection.

180. United States mills and domestic allotment plan. Cotton (Manchester) 58 (1933): 9. Jan. 28, 1933.

Article based on the interpretation of the domestic allotment plan according to Hubbard Bros. & Co., New York. The firm feels that the plan, as now written would seriously cripple the ability of the mills to manufacture, and would probably force the American spinner to a position where he would only manufacture goods if he were able to obtain contracts wherein the buyer agreed to pay the tax..."The effect on North and South Carolina, Georgia and Alabama will be most serious and will bring about a tremendous amount of unemployment, without compensating the farmer proportionately."

181. Urban co-operation with farmers. Minneapolis Tribune, Mar. 22, 1927, p. 8.

Editorial commending cooperation of Minneapolis business men to help farmers.

182. Vanishing farm dollar. Com. and Financ. Chron. 134: 2597-2599. 1932.

Partial list of subheads: Higher farm prices essential; Farmer's purchasing power reduced; The farm labor problem; Farm value and farm income.

Gives various statistics and says there can be no settlement of the agricultural question until the American farmer gets "more money for his products as compared with industry in general."

183. Voice of big business. Prairie Farmer 98: 690. 1926.

Editorial included extracts from a talk recently made by Otto H. Kahn in favor of farm interests. The editor remarks: "Opposition to farm relief measures does not come from the big, broad-minded business man of the country, but from grain dealers and others who are profiting from conditions as they are and hence want no change, and from the politicians they are able to influence."

184. What becomes of the other five cents? Wheat is at lowest price in 17 years, but bread sells for twice the 1914 price. Prairie Farmer 102: 1021, 1033. 1930.

Editorial. "We need an immediate and searching investigation of the excessive costs that have been piled up between the farmer and the food consumer, followed by effective action to reduce those costs to a reasonable figure.

"That is the root of the farm relief problem."

185. Why business has joined hands with agriculture. Minneapolis Tribune, Jan. 4, 1927, p. 12.

Outlines reasons why National Industrial Conference Board and Chamber of Commerce of the United States have thought it important to appoint a Business Men's Commission on Agriculture. Shrinkage in farmer's income is business problem too.

186. The why of it. Des Moines Reg., Dec. 19, 1921, p. 4.

Editorial. "No matter how seemingly unavoidable, everything that happens to discourage the farm is a blow at American prosperity, and in the end at American stability."

187. Why the farmers can't buy. Kansas City Star, Dec. 1, 1921, p. 26.
Short editorial explaining that until prices are brought down "and the purchasing power of the farmer is restored, there is bound to be depression, with unemployment and bad living conditions."

188. Why the farmers quit buying. Potato Mag. 4(1): 9, 27. July 1921.
Contends that it is "unjust to charge farmers with carrying on an unwarranted buyers' strike. Impairment of their purchasing power, resulting from an unfair economic situation, caused their action." The answer is that prices of products of industry must come down if they are to find a market in the agricultural field, and suggests 5 ways to reduce production costs of manufacture.

PERIODICAL AND NEWSPAPER ARTICLES (SIGNED)

189. Abbott, L. F. Lo, the poor farmer! Outlook 136: 13-14. 1924.
The farm bloc in Congress is a vocal expression of dissatisfaction and unrest which is sweeping over the agricultural states. Growing realization that over-emphasis has been placed on industry. Real hope of farmer lies in fact that industrialists are joining in a "back to the farm movement" and encouraging "farm colonization enterprises that shall be both commercially profitable and socially agreeable."
Report of South Carolina Land Settlement Commission discussed.

190. Anderson, B. M., Jr. Artificial prices a menace to economic stability: the farmer's problem and the revised McNary-Haugen bill. Chase Econ. Bul. v. 4, no. 2, 17p., May 5, 1924.
Mr. Anderson opposes the McNary-Haugen bill (H.R. 5563) 68th Congress, 1st session. He says, "The artificial manipulation of prices, bringing prices back into balance, without correcting the industrial unbalance which has led to the price discrepancy, cannot remove the underlying industrial maladjustment. On the contrary, as shown above, it will intensify it by making it profitable to continue to expand an already over-expanded industry. Raising the price of foods will, moreover, increase the cost of living in the cities and will force out of the cities a certain part of the laboring population which is at the present time just making ends meet...The up-shot would be still higher wages for other city laborers, a still further increase in manufacturing costs, and with the growing income of the agricultural population, still further demand for manufactured products, leading to still higher prices for manufactured goods and a consequent raising of the general price level, both agricultural products and manufactured goods then being on a higher level. This would require a still further increase in the prices of agricultural goods under the McNary-Haugen Bill, if the 'ratio prices' are to be maintained, setting in operation the same set of forces as before, tending to be-get an ever-increasing level of prices and costs in the United States."

191. Anderson, B. M., Jr. Equilibrium creates purchasing power; economic equilibrium versus artificial purchasing power. Chase Econ. Bul., v. 11, no. 3, 16p., June 12, 1931.
In the section entitled, The Unbalanced Factors, he enumerates 5 causes

of the depression including the unbalanced prices. He says, "There have been violent breaks in prices for raw materials and farm products, whereas finished manufactures have fallen much more moderately. The result is such a curtailment of the buying power of agricultural and raw material producers that they cannot buy their share, even of the sharply reduced manufacturing output, at prevailing prices."

In the section entitled, Wages and Buying Power he gives figures for farm wages and includes a table showing Indices of money wages and real wages in the United States, for all industrial, railroad, and agricultural wages, Dec. 1928 to Mar. 1931.

192. [Anderson, B. M., Jr.] Statistical importance of agriculture in American economic life. Com. and Financ. Chron. 120: 777. 1925.

Quotes address of Mr. Anderson before the Farmers' convention of the Ohio State University, Feb. 6, in which he gave figures comparing agriculture, mining and manufacture, 1909 and 1919. Mr. Anderson concluded, "Agriculture is second only to manufacturing in our national economic life. Its prosperity quickens activity in every other line, its adversity brings multiplied difficulties to every other interest."

This material is also published in Chase Econ. Bul. 5(3): 32-34. Aug. 24, 1925 as appendix B to his bulletin entitled, A World Afraid of Production: the Interallied Debts, Reparations, and High Protective Tariffs.

193. Anderson, M. D. An agricultural theory of business cycles. Amer. Econ. Rev. 21: 426-446. 1931.

"This analysis of business fluctuations was made by the writer in collaboration with the Bureau of Economic and Business Research of the University of Florida." It is accompanied by a note on Statistical Method (p.446-449).

The writer's concluding paragraph is as follows: "The fluctuations in agricultural production furnish the original and irregular stimuli which keep the general volume of business in a state of disequilibrium. The precise way in which the original stimuli of agriculture are translated to other parts of industry is determined by nonagricultural causes, chiefly of an institutional nature, such as the banking mechanism and the capitalistic organization of production. These arrangements amplify the highly irregular fluctuations of agriculture even while they transform them into smooth, wavelike oscillations which have been termed 'business cycles.'"

194. Andrew, A. P. The influence of the crops upon business in America. Quart. Jour. Econ. 20: 323-351. 1906.

The author draws the following conclusion: "The relation between agricultural success or failure and the prosperity or decline of general business has not, to be sure, proved as close and inevitable as Jevons and certain other students of crises have been inclined to believe. Crises have not ensued invariably and immediately upon every crop failure nor have eras of upbuilding followed with clock-like regularity after every bountiful harvest. Yet one cannot review the past forty years without observing that the beginnings of every movement toward business prosperity and the turning-points toward every business decline (movements which frequently, it will be remarked, have antedated the actual outbreak of crises by several years) were closely connected with the out-turn of the crops."

195. Arnold, C. R. Why prosperity stays around the corner. Successful Farming 31(1): 18, 30, 31, Jan. 1933.
"We are all victims of a declining price period. Without understanding the fundamentals underlying such a situation, clear thinking is impossible. The author tells how income is regulated, why purchasing power is low, and the adjustments that must be made." - Editor's note.

196. Arnst, S. P. Business and agriculture. Com. West 57(1): 13. Jan. 4, 1930.
The President of the Chicago Board of Trade reviews the business and agricultural situation and predicts that 1930 will be "a year of sound and steady business progress" and that "generally speaking, the whole agricultural outlook is bright."

197. Arthur, H. B. and Dennis, S. J. Selected individual commodities and recent cyclical fluctuations in business. Rev. Econ. Statis. 14: 181-190. 1932.
"The present study of the changes in the position of important individual commodities was undertaken for the light which it might throw upon the influence of these articles as causes of fluctuations in business, and in particular, upon their significance in the present situation. It involves, for each of the commodities studied, a consideration of the alignment of production with consumption, since when this is disturbed the commodity exerts pressure toward change in general business conditions."
Commodities are coffee, copper, cotton, petroleum, rubber, sugar, and wheat.

198. Ashby, F. B. Aggregate index of farm purchasing power. Amer. Statis. Assoc. Jour. 23 (n.s.161): 49-54. 1928.
Bibliographical foot-notes.
"It is desired here to make only one point, and that is as has been frequently admitted, that the quantity of his crops determines the farmer's income or purchasing power just as much as the price of each crop unit. That is to say, in other words, that an index of farm income or farm purchasing power should be of an aggregative type, where the price of each period for each commodity is multiplied by the marketed quantity of that commodity, and the products totalled...It is the purpose of this paper to illustrate such a barometer, to give the sources of the data used in its computation, and to suggest uses therefor."
Table gives an Aggregate index of farm purchasing power, quarterly, 1913-1926. Two charts show aggregate index of agricultural income compared with index of agricultural prices and cycle of the aggregate index of farm income compared with cycle of Sears-Roebuck sales, 1914-1926.

199. Babson, R. W. Effect of business upon agriculture. Jour. Farm Econ. 6: 41-60. 1924.
Mr. Babson points out the condition of the farmers during and following the great business depressions in this country. Brief discussiens of his paper are given by E. H. Thompson, A. B. Genung, and G. C. Haas.

200. Bader, Louis. The business cycle and the cotton industry. Trend of growth of cotton industry in United States plotted to show that machinery has grown more rapidly than cotton consumption - Suggested measures to smooth

cut seasonal fluctuations - New England's problem - Stimulate sales and restrict plant expansion. Textile World 68: 2615-3617. 1925.

Five charts show the following: Trend over 25 years, yearly consumption of cotton, yearly active spindles in place; Seasonal variation of cotton consumption as represented by a per cent change from the monthly average for the years 1915-1924; Cyclical fluctuation in cotton manufacturing industry compared with general business activity chart of the American Telegraph & Telephone Co.; Per cent of growth of spindles, looms and woven cotton cloth in the U. S. as compared with increase of population, year 1899 as base; and Per cent of change in world production and consumption of raw cotton and increase in spindles, season 1908-1909 as base.

201. Banker-farmer. 1-14(3). Dec. 1913-Feb. 1927. Madison, Wis. monthly.

House organ of the Agricultural Commission of the American Bankers Association. Contains short articles by well known business men, bankers and economists "devoted to the bankers' interest in agriculture."

202. Barrett, J. W. Agriculture and the depression. Missouri Farmer 22: 388. 1930.

"Today the thought of depression occupies all the pages of our newspapers and takes the principal part of every conversation. It is because the cities are now experiencing the same kind of financial distress which the farmers have suffered in comparative silence for the last ten years. When the story of farm troubles was told by unbiased and dependable authorities, the average business man was incredulous and thought that the demand for farm relief was some sort of political propaganda."

203. Baruch, B. M. Some aspects of the farmers' problems. 16p. Pam. Coll.

Reprinted from the Atlantic Monthly, July 1921.

"The cities are but the branches of the tree of national life, the roots of which go deeply into the land. We all flourish or decline with the farmer. So, when we of the cities read of the present universal distress of the farmers, of a slump of six billion dollars in the farm-value of their crops in a single year, of their inability to meet mortgages or to pay current bills, and how, seeking relief from their ills they are planning to form pools, inaugurate farmers' strikes, and demand legislation abolishing grain exchanges, private cattle markets, and the like, we ought not hastily to brand them as economic heretics and highwaymen and hurl at them the charge of being seekers of special privilege. Rather, we should ask if their trouble is not ours, and see what can be done to improve the situation...All of us want to get back permanently to 'normalcy' but is it reasonable to hope for that condition unless our greatest and most basic industry can be put on a sound and solid permanent foundation?"

204. Bean, L. H. Agricultural price cycles and business cycles. U. S. Dept. Agr. Bur. Agr. Econ. Agr. Situation 11(6): 18-23. June 1927.

Mr. Bean says, "A more accurate statement of what the past relationships have been is that periods of relatively low agricultural prices have been followed by periods of industrial prosperity and that periods of relatively high agricultural prices have been followed by industrial depressions." Further, "On the whole it may be said that agricultural

production rather than business activity is the dominant factor in the agricultural price cycles."

He enumerates six points of summary in the apparent relationships between agricultural price cycles and business cycles of the past 50 years and includes 3 charts.

"The interdependence between farm and urban conditions has changed considerably during the past century. It will undoubtedly be found that industry in general is becoming less and less dependent on the immediate condition of agriculture which now constitutes about 25 per cent of the country's population compared with about 80 per cent a century ago. But even though the farm population is relatively less important as a market for industrial goods, farm production is still a principal source of the Nation's food products and raw materials, and will continue to exert a major influence on industrial activity."

205. Bean, L. H. The agricultural recovery. Nation 123: 219-220. 1926.

Mr. Bean discusses the question: Has agriculture kept pace with industry? and gives figures for 1919-20 and 1925-26 for prices, income, cost of production, taxes, cost of living, etc.

A table shows relative purchasing power of net income per farm family and wages per employed factory worker, 1919-20 to 1925-26. He says, "The buying power of farm incomes fell during the depression below half of the 1919 level, and has since recovered only to 81 per cent; the buying power of those actually employed in factories in no year fell below that of 1919 and during the past three years of virtually full employment has averaged 16 per cent higher, a shift in the distribution of the national income amounting to 30 per cent in favor of those employed in non-agricultural industries and at the expense of the farmer...

"When so expressed for 1923...it appears that the farming industry, according to the Department of Agriculture, earned approximately 3.3 per cent on investment, including reward for management, while corporations earned an average of 11.0 per cent.

"Why shouldn't the farmers howl?"

206. Bean, L. H. The agricultural situation and its effect on business in 1931. Amer. Statis. Assoc. Jour. n.s. 26(173A): 235-243. March 1931, sup.

Contains 4 charts and 2 tables showing "Decreases in prices received by producers in the United States between November 1929 and 1930, and between June 1920 and 1921" and "Gross income from farm production by groups of commodities, 1924-1930."

Considers current trends in farm prices, production and income. In conclusion, "The most that may be suggested is that during the first half of 1931 business activity will continue to feel the adverse effects of the reduced buying power of consumers and that this is likely to give way to favorable influences arising from the farm production of 1931."

207. Bean, L. H. The agricultural situation reflected in farm bankruptcies. U.S. Dept. Agr. Bur. Agr. Econ. Agr. Situation 11(9): 19-23. Sept. 1927.

"These comparisons suggest that the financial difficulties among farmers, which have shown themselves in farm bankruptcies, are to be associated both with abnormally high land values before the depression and with abnormally low values since then. In the first case, the road to

the bankruptcy courts has probably led through high capital values, abnormal capital charges (interest, taxes, rent), and depressed incomes inadequate to meet the obligations assumed on the previous high income levels. In the second case, farm bankruptcies have probably arisen more directly from the disparity between the uncertain, highly variable and generally depressed farm receipts on the one hand, and the relatively high and inflexible costs on the other."

208. Bean, L. H. Agriculture and the nation's business. Jour. Farm Econ. 9(3): 340-345. 1927.

"The interrelationships between agriculture and industry are so diverse and numerous that many views - some of them misconceptions - are afloat. Agriculture is frequently given an importance in national welfare, depending on the individual viewpoint, which ranges all the way from a dominant factor to one of little influence or significance. The latter view is likely to be held by those whose interests do not bring them directly in contact with farmers, or who see agriculture a declining element in our population as the country moves on to a greater degree of industrialization. Others, whose interests are intimately associated with the welfare of agricultural communities, are apt to think that the nation's business rises and falls with the ups and downs of the farmer. Among these are to be found country bankers, country editors, manufacturers and distributors of farm implements, machinery, fertilizer, commercial feeds, household goods for the farm home, and the like.

"The truth as to the importance of agriculture undoubtedly lies between these two extreme views, but the lack of detailed investigation into the many-sided interrelationships between farm production, prices and income, on the one hand, and commercial and industrial activity on the other, makes an adequate statement of the truth impossible. Over and understatements and misconceptions are therefore to be expected and guarded against.

"One of the common misconceptions is the assertion that general business activity depends on the prices received by farmers, that if prices are adequate, business is likely to be prosperous and if inadequate, business is likely to suffer."

209. Bean, L. H. Agriculture in the post-war decade. Jour. Amer. Statis. Assoc. 25 (n.s. 169 a): 155-157. Mar. 1930, sup.

Discusses trends in gross income per farm, prices, production and demand since 1919, including some figures.

In conclusion: "The recent upward tendency in agricultural prices relative to non-agricultural prices appears to be a continuation of a long time tendency...It is to be observed finally, that such relatively high levels of agricultural prices as have existed in 1928-1929 and 1918-1919 have in earlier periods been followed by temporary recessions lasting several years. A recovery in business activity in the next year or two tending to strengthen non-agricultural prices might easily create such a temporary recession in the ratio of farm product to non-agricultural prices."

210. Bean, L. H. Business activity and commodity prices during 1914-1931, 1858-1877, and 1878-1897. U. S. Dept. Agr. Bur. Agr. Econ. Agr. Situation 15(8): 12-13. Aug. 1931.

Business activity and commodity prices for the dates covered are shown by means of charts.

211. Bean, L. H. The business situation and the domestic demand for farm products. U. S. Dept. Agr. Bur. Agr. Econ. Agr. Situation 14(5): 2-8. May 1930.

Subheads are as follows: The extent of the business depression; The postwar tendencies in industrial production, commodity prices, interest rates, and stock prices; Interest rates and industrial stock prices; Interest rates and industrial activity; Industrial stock prices and industrial activity; Commodity prices and industrial business activity; and The duration of business depressions.

"Although the commodity price level is influenced by a variety of supply and demand factors and monetary conditions, there has been a very definite tendency for commodity price cycles to coincide with business cycles."

Contains 4 charts.

For a continuation of the discussion see his article entitled, Some Effects of the 1930 Business Depression on Agriculture, in the Agricultural Situation for July 1930.

212. Bean, L. H. Farm income, business activity, and population movement. U.S. Dept. Agr. Bur. Agr. Econ. Agr. Situation 13(5): 20-23. May 1, 1929.

"Population shifts from farm to cities and their causes are factors to be taken into account in plans for industrial stability; Similarly plans for agricultural stability need to take into account the movement of city population to farms."

213. Bean, L. H. Measures of agricultural purchasing power. Jour. Farm Econ. 8: 361-371. 1926.

Paper read at Sixteenth annual meeting of the American Farm Economic Association, New York, Dec. 30, 1925.

Three charts show: Index numbers of farm prices and wholesale prices of non-agricultural products - United States, monthly, 1910-1925; Relative purchasing power of the farmer's dollar and the farmer's product - United States, monthly, 1910-1925; Real income of the farmers and the total volume of trade, 1919 to date.

Tables give figures for Relative purchasing power of the farmer's dollar and the farmer's product, 1910-1925; Distribution of farm operators' gross income from agricultural production, 1924-1925; Gross income, costs of production, and net income, per farm, United States, 1919-1924; Gross cash income and net income per farm, United States, 1919-1924.

"The views on measures of agricultural purchasing power expressed here may be summarized as follows: The purchasing power of the farmer's dollar should be distinguished from that of the farmer's product; the one is significant only as a measure of changes in the price of goods purchased by farmers, and the amount purchasable for one dollar; the other is significant only as indicating the amount of goods that the price of a unit product will buy. The most important measure of purchasing power is that of the farmer's income. The form of income to be used depends

upon one's purpose. The relative welfare of the agricultural producer is best shown by net income in terms of retail prices of farm consumption goods, while the importance of agriculture as a factor in the total business of the nation is best shown by cash income less fixed charges, in terms of retail prices of both farm production and consumption goods."

A criticism of this paper by J. S. Davis and a rejoinder by Mr. Bean may be found in Journal of Farm Economics Oct. 1926: 479-485. Mr. Bean in his rejoinder includes a chart showing: Money income of farmers and the total volume of trade, 1919 to July 1926. Mr. Davis in his criticism includes a chart showing: Real income of farmers and the total volume of trade, 1919 to April 1925.

214. Bean, L. H. Money income of farmers and industrial workers and selected retail expenditures. U. S. Dept. Agr. Bur. Agr. Econ. Agr. Situation 17(2): 9-12. Feb. 1933.

Charts show: Money income of industrial workers and farm income, 1919 to date, and Income of agricultural consumers compared with retail expenditures for pork, beef, lamb and mutton, and butter, 1920-1932.

"During the last three years the changes in farm income have run parallel to those of industrial wage earners but on a somewhat lower level. Some marked differences, however, occurred in former years. Thus, in 1920-21 the decline in farm income was an abrupt one, due chiefly to the course of price deflation which exceeded the decline in industrial wages and employment. The irregular variations in farm income during the 1921-1923 seasons largely reflected changes in the prices of export commodities, particularly wheat. The much sharper rise in farm income in 1924-25 was produced chiefly by a wheat shortage outside the United States and a very active foreign demand for our surplus of wheat." etc.

215. Bean, L. H. More evidence that business has turned the corner. Sales Management 26: 466,468,494-495. 1931.

"This article presents certain portions of our business cycle record of the past fifty years and certain characteristics of business cycles that they may serve as a background or standard of comparison for the events since the 1929 boom and those of the next year or two...

"Instead of the usual method of portraying business cycles...we have taken a group of manufacturing industries which use largely non-agricultural products, for it is the latter principally which give shape to our business cycles and not those industries closely dependent on agricultural production and prices.

"Those that are closely dependent on agriculture for raw materials, such as the food industries and the textile industry, do not show such regular cyclical fluctuations as do the basic industries of iron and steel, automobiles, etc. The former are frequently influenced by agricultural production, marketings and price conditions rather than by financial and business conditions. The availability of large agricultural supplies at unusually low prices has at times been sufficient to turn the course of activity of these agricultural industries in an upward direction while the non-agricultural were still declining. This was true early in 1921, in 1927 and in the last half of 1930."

216. Bean, L. H. Recent trends in real farm income. Ann. Amer. Acad. Polit. and Social Sci. 142 (231): 1-6. Mar. 1929.

A chart shows: Trends in relative purchasing power of farm cash income and of factory wage payments 1919-20 to 1927-28.

Tables give figures for: Farm income (1) rates of return on capital and (2) reward for labor; and Cash farm income, indexes of prices paid by farmers, and the purchasing power of cash farm income and of factory wages, 1919-20 to 1927-28.

Subheads are as follows: Trends in the rate earned on capital and in the reward for labor; Trends in real farm income; and Trend in real income of factory wage employees. Mr. Bean says that the industrial employees "have shared in the general industrial prosperity of the country since the industrial recovery of 1922, and their purchasing power now exceeds by about 20 per cent their purchasing power in the year 1919-20. On the other hand, the purchasing power of the farmers' income available for living expenses, although considerably improved since the post-war depression is now about 20 per cent less than that of the prosperous year 1919-20."

217. Bean, L. H. Some effects of the 1930 business depression on agriculture. U. S. Dept. Agr. Bur. Agr. Econ. Agr. Situation 14 (7): 2-6. July 1, 1930.

Subheads are as follows: Business activity and wholesale food prices; Business activity and cotton; and The effect of the business situation on prices paid by farmers.

"This article, continuing the discussion presented in the May issue of this publication on the Business Situation and the Domestic Demand for Farm Products, intends to deal with a few selected illustrations of the influence of business on agriculture and through its effect on prices of farm products, on farm incomes, and on prices paid by farmers."

Two charts show: Indexes of Wholesale Food Prices, and Pay Rolls and Cotton Consumption and Industrial Production in the U.S., 1919-1930.

218. Bean, L. H. Trends in gross farm income and expenditures, 1909-1931. U.S. Dept. Agr. Bur. Agr. Econ. Agr. Situation 16 (7): 8-12. July 1932.

"Of the two component elements in income, namely physical volume and prices, the element of price has been by far the most variable. The great war-time rise and the two postwar declines in farm income (1920-21 and 1930-31) were largely due to general price movements. Taking the postwar period alone, 1919-1931, price movements associated with the industrial boom and depression of 1919-1921 were the chief causes of changes in income. From 1922 to 1925 the improvement in income was brought about by an improvement in general demand conditions here and abroad, which permitted prices to advance in the face of expanding production. From 1925 to 1929, with demand conditions fairly stable, farm income also remained fairly stable with changes in volume being offset by opposite movements in prices. The sharp decline in farm income after 1929 was again due largely to a major world-wide business depression accompanied by a general price decline, a curtailment of consumer incomes, a decline in industrial consumption and exports, and a piling up of stocks of certain farm products."

Includes 2 charts and a table.

219. Bean, L. H. When will the farm price disparity end? U. S. Dept. Agr. Bur. Agr. Econ. Agr. Situation 11(3): 20-22. Mar. 1927.

A chart shows: Ratio of farm product prices to non-agricultural commodity prices, 1837 to date, p.23.

In regard to factors influencing prices Mr. Bean says, it may "be observed from an examination of available data that in the past the dominant influences have been the relative rates of production of agricultural and nonagricultural commodities, the major recessions in the purchasing power of farm products reflecting abundant crops in relation either to population or to industrial production, and the major recoveries reflecting short crops. The periods 1847-1859 and 1907-1915 were both marked by retarded agricultural output and by expanding industrial output. To some extent the fluctuations during each period have been complicated by business depressions (for example, those which followed 1837, 1873, 1893, and 1919) and by foreign business and crop conditions."

Factors giving substance to the interpretation that the present price disparity will be unusually prolonged Mr. Bean says are "the increased output in the United States, resulting from the use of more effective seeds, of more efficient livestock feeding, and of more improved farm machinery ... all tending to lower costs per unit of production." Also the "return of European countries to at least pre-war levels of production and the likelihood of continued expansion of agricultural areas in such competing countries as Canada, Australia, and Argentina.

"The expectation that the present disparity will end temporarily at least, in the immediate future rests on such facts as these: Farm-crop production in the United States in recent years has hardly kept pace with the growth in population. Between 1920 and 1925 there was a moderate decline in the number of farms in the United States, a decline which may, because of the generally unprofitable returns from agricultural production and the more prosperous condition of nonagricultural industries, continue for some time. The rate of industrial output has continued to exceed that of agriculture, and during the past four years industrial prices as a whole have tended moderately downward, reflecting lower costs per unit."

220. Bean, L. H. Why the farmer still grumbles. Agricultural economist shows rural return remains lower than urban. Executive 1 (3): 6-8. Sept. 1927.

Figures are given showing cash income from farm production and total wages of factory employees, 1919-20 to 1926-27.

Charts show: Net income per farm family, farm wages, and earnings per factory employee, 1919-20 to 1926-27 and Rates earned by farmers and by corporations on their current value of capital (including returns for management) 1919 to 1926.

Mr. Bean discusses the agricultural situation from the standpoint of farm purchasing power as a factor in the nation's business and the readjustment between agricultural and nonagricultural wage earnings and profits. After considering cotton, corn, wheat, dairy, and poultry products he concludes that "the agricultural situation will again be a mixture of good and bad," and that "farmers as a group will again produce a large volume of products, thus supplying traffic to the railroads, raw materials to the factories, business for warehouses, commission agents, banks, and exporters, food for the city population at

prices generally favorable to consumers, and a cash income of around 9.5 billion dollars as a contribution to the national buying power and industrial prosperity, but, after the farmer has spent that cash income, the larger share going for the costs of production and the smaller for the things which make living worth while, there will still be the disparity between agricultural and nonagricultural wages and profits."

Bean, L. H. See also under Books and pamphlets.

221. Beard, C. A. Agriculture in the nation's economy. Nation 125: 150-151. 1927.

The stenographic report of an address delivered at the Institute of Politics at Williamstown, Mass. on Aug. 2, 1927.

Appears also in substantially the same form under the title: Nation Planning and the Farmer; Sound National Policy Demands a Better Deal for Agriculture, in Wallace's Farmer 52(35): 6, 13. Sept. 2, 1927.

Mr. Beard says, "Capital and labor are organized to do business and can buy the brains necessary to develop their jurisprudence. The farmers are unorganized, without great centralized economic power, and handicapped in all the arts of planning, executing and defending, realistic and moral... The co-ordination of agriculture and machine industry in the interests of a balanced economy, related to the task of maintaining the essential economic industry of America is the supreme task of the contemporary statesman."

222. Beard, C. A. The city's place in civilization. Amer. City 39: 101-103. Nov. 1928.

Abstract of an address delivered at the joint convention of the National Municipal League, Government Research Association, and National Association of Civic Secretaries, at Cincinnati, on October 16, 1928. The article is abstracted by Harvey Walker in Social Sci. Abstracts 1 (3) no. 2232, May 1929.

"The challenge of the agrarians, I frankly accept. Their right to their economic reward must be freely conceded. The necessity of maintaining a fair balance between agriculture and capitalism is, perhaps, the most important issue of our age, in Europe and America.

"But the city is not inherently a menace to civilization," etc.

223. Beard, C. A. Nation planning and the farmer. Sound national policy demands a better deal for agriculture. Wallace's Farmer 52: 1116, 1123. 1927.

Address at Institute of Politics, at Williamstown.

"Capital and labor are organized to do business and can buy the brains necessary to develop their jurisprudence. The farmers are unorganized, without great centralized economic power, and handicapped in all the arts of planning, executing and defending, realistic and moral. If this keeps up for another hundred years at the present rate, we shall pass the point now reached by England. More than nine-tenths of our people will live in industrial cities, will depend upon the caprices and fluctuations of foreign trade for their livelihood, while the cultivation of the soil will pass mainly into the hands of colored races...

"The co-ordination of agriculture and machine industry in the interests of a balanced economy related to the task of maintaining the essential

economic independence of America, is the supreme task of the contemporary statesmen."

Beard, C. A. See also under Books and Pamphlets.

224. Better understanding between industry and agriculture. I (1-3). Oct., Nov. 1925; May 1926. Washington, D. C.
"A publication devoted to the national movement to establish closer cooperation between the business men of the city (the manufacturers) and the business men of the country (the farmers) in matters directly affecting the welfare and the permanent prosperity of the nation."

225. Black, J. D. Business recovery closely dependent on a more prosperous agriculture. Annalist 39(991): 92, 94. Jan. 15, 1932. (Annual review and forecast number)
Dr. Black says, "As agriculture becomes more mechanized, as farm homes become more like urban homes, as rural folk come more nearly to wear the same sort of clothes, and entertain themselves in the same ways - and the remaining differences are very slight in many sections - the farm market becomes more closely tied to industry, and industry more dependent upon it." He illustrated this by the case of automobiles, giving figures.
He concludes, "The situation would seem to be one in which agriculture and business are in the hole together, closely following each other so far as prices are concerned, but with prices of farm products at the lowest level. Both apparently will rise together. I doubt if there can be any significant recovery of agriculture independent of a business recovery. I doubt if business in this instance can gain ground rapidly with agriculture still seriously depressed."

226. Black, J. D. National agricultural policy. Amer. Econ. Rev. 16 (1): 134-155. Mar. 1926, sup.
Discusses the urbanization of the United States: the influences which have shaped the destiny of our agriculture from 1845 to 1925, and what our policy should be in its relation to agriculture and its balance with urban industry.

Black, J. D. See also under Books and Pamphlets.

227. Bohannon, C. D. Agriculture as corner stone of industry and trade. Dependence of manufacture and commerce on farm products and of cities for food supplies shown in census of distribution. U. S. Daily 7 (267): 8. Feb. 10, 1933.
Carlot figures are given to show how dependent the cities are on dairy farmers and their output and other figures to show the "importance of agriculture and its fabricated products in the total commercial life of the nation." He concludes, "In short, the evidence unmistakably points to the conclusion that economic soundness for agriculture is a sine qua non for the welfare and prosperity of all the other elements in our national economic and social structure."

228. Bowker, Horace. Avoiding panaceas and sticking to proven principles only way declares Mr. Bowker. Md. Farmer 17 (4): 11. Feb. 15, 1933.

"As a fertilizer manufacturer, the condition of my own business is largely dependent upon the wellbeing of agriculture. Therefore, in urging consideration of a program designed to reach and correct fundamental maladjustments, instead of resorting to untried and unproven price-fixing plans, I do so because I am convinced that the best interests of the entire nation will be served by avoiding panaceas and sticking to proven principles. Certainly we should first exhaust the possibilities of practical economics."

In conclusion: "The quickest way to restore public confidence is to take the mind of the public off of voluntary Domestic Allotment and other economic experiments. If the nation can have a few months' release from uncertainty as to what new 'white rabbit' plan is to come up next; if we can ward off proposals for tinkering with the currency and other similar panaceas, the public will soon settle down, and the depression will before many months be a thing of the past. That is the sanest way to help the farmer."

Bowker, Horace. See also under Books and Pamphlets.

229. Brand, C. J. Influence of agricultural prospects on chemical industry. Chem. & Metallurgical Engin. 40 (1): 18-22. Jan. 1933.

Practically all of this article is printed in the Fertilizer Review 7 (4): 8-11, 16. Oct.-Nov.-Dec. 1932, with title, Agricultural Prospects and their Relation to Industry.

"If agriculture is to contribute, by its production of new wealth to the soil, to the genuine rehabilitation of American business there will have to be more 'tug' and less 'hold-back' work on the part of large groups of American citizens. Agriculture has contributed more than any other industry to American life. Raw cotton alone has brought to us from foreign countries more than $20,000,000,000 out of the $120,000,000,000 represented by our export trade for the past 38 years. Definite, constructive policies covering the whole field of agriculture and its balance with industry in our national life, both for the immediate and the more distant future, must be evolved and put into effect, utilizing and promoting individualism in its proper sense but not permitting it to destroy or to be a drag upon national progress."

Mr. Brand discussed the significance of the farm market, the ratio of prices received by farmers and those paid by them for commodities bought, the intensity of the agricultural depression, and capital value and mortgage debt of farms. A table and a chart show the relation of gross farm income and cotton income to fertilizer sales. Another table gives index numbers of prices, wages, taxes and other costs affecting agriculture and industry. Other charts are shown including one showing wholesale prices of chemicals, fertilizer, farm machinery, and farm products and one showing value of the farm dollar.

Mr. Brand concludes, "The years 1930, 1931 and 1932 will long be remembered in the history of American agriculture as a time when farmers fought with courage and tenacity, an unequal and losing contest, without receiving due consideration from the standpoint of economic justice."

Brand, C. J. See also under Books and Pamphlets.

230. Bryan, Barnabas, jr. The price dislocation that retards prosperity. Annalist 41 (1047): 227. Feb. 10, 1933.
Contains a chart which shows the ratio of raw material to finished goods prices compared with stock prices. The writer thinks that "when we yield to economic law and allow the price of finished goods to come down, raw material prices will rise to meet them, and the depression will then come to an end."

231. Burtness, O. B. The problem of enacting agricultural legislation. Quart. Jour. Univ. N. Dak. 15 (1): 3-14. Nov. 1924. Pam. Coll.
Congressman Burtness, in discussing the causes of the failure of the McNary-Haugen bill, said: "In any event they paid little or no heed to our argument that all sections of this country in the final analysis are dependent for their permanent prosperity upon all other sections thereof. Their own people were as yet too prosperous to realize that if the buying power of the farmers of the west is wiped out the factories of New England, the shops of our industrial centers, and the producers of cotton and tobacco would suffer severely before long."

232. Burton, C. S. Crop abundance brings new problems to agriculture and business. Mag. Wall St. 48: 572-575, 617. 1931.
The situation in agriculture and business as created by bumper crops of wheat and cotton.

233. Burton, C. S. New farm economy may lead business recovery. Low prices for its products, bank failures and mortgage difficulties have made the path of agriculture unduly thorny but diversity of crops is pointing the way to better times. Mag. Wall St. 49: 585-587, 632. 1932.
Points out that "the small farm and the small farmer with an aptitude for growing many things, for home building with diligence and patience means one sound way out of the depression - individual stabilization."

234. Burton, C. S. Watch the crops! Mag. Wall St. 47: 812-814,848,849. 1931.
"The United States is commonly classified as an industrial nation, but with 40 million of its people still dependent on the soil for their livelihood, it is a characterization that cannot be taken too literally. The degree of prosperity enjoyed by agriculture still goes a long way in fixing the general state of business throughout the country. It must be so if one-third of the population is dependent on the cash yield of the farm for what they purchase from the store and factory...
"The crops of 1931 are of more than usual significance to business, and to the stock market," states the writer in the opening paragraphs of this article. He concludes with the following statement: "For the present, whether it be as fully realized and as widely understood as it should be or not, the fact remains that the farmer holds the key to our country's prosperity. No recovery or readjustment is possible that does not embrace as one of its fundamentals the placing of the farmer where he can sell and buy on the same level. This must come to pass even though it involves some sacrifices by industry and by labor, sacrifices which at present are not contemplated or are being met with determined resistance."
The article is accompanied by two graphs. The first shows price and supply of two major staples - cotton and wheat, and the other

"illustrates very pointedly the readjustment that is necessary before the farmer can buy on anything like the same basis on which he is obliged to sell."

235. Burton, L. V. How can the sun affect business? Food Indus. 5: 107-108. Mar. 1933.
Contains a chart showing the correlation between the business indicators or indexes and the variations of solar radiation 1919-1933. "Although our effort has been to discern a possible correlation between yields per acre and the size of the solar constant of radiation, we have not yet been able to find a continuing relationship that seems to be at all informing, or even promising. Despite this lack of apparent correlation, however, we have not abandoned our studies in that line."

236. Butterfield, K. L. The city must try to understand. Rural Amer. 6 (5): 4-6. May 1928.
From an address at the "Country Life Dinner," New York City.
Makes a plea to the city to try to understand the farmers' problems which are unique in many aspects. "This rural question is not an isolated problem that interests the farmers alone."

237. Butterfield, K. L. The townsman's interest in farm welfare. Prog. Farmer (Tex. ed.) 44: 291T. 1929.
"It should be an accpeted principle that whenever industrial, commercial, financial, political, educational, or religious questions are being discussed from the national point of view and policies are being evolved, the first inquiry should be 'What will be the effect upon American agriculture and country life?' In other words, agriculture should become a preferred industry and country life a preferred social interest."

Butterfield, K. L. See also under Books and Pamphlets.

238. Butterworth, William. How business is helping the farmer. Nation's Business 16 (13): 87-88. Dec. 1928.
The President of the Chamber of Commerce of the United States tells what the Chamber of Commerce is doing to help the farmer.

239. Butterworth, William. Why business men should take interest in the farm problem. Manfrs. News, Aug. 1928, p.13-14, 57.
Tells briefly of work of Agricultural Committee, United States Chamber of Commerce to improve agriculture. The interest on the part of the National Chamber "is no sympathetic gesture, but the natural attitude of organized business and industry which has learned by experience that as agriculture prospers or suffers depression, business too, must suffer."

240. Camp, W. R. The organization of agriculture in relation to the problem of price stabilization. Jour. Polit. Econ. 32: 282-341. 1924.
"The failure of the prices of farm products to decline and to rise at the same rate as the prices of other products has turned out to be one of the most important maladjustments of the business cycle. The unfavorable position of agriculture in the rapid change of prices since the close of the war has been a factor, not only in making the recent de-

pression more acute, but also in setting limits to the present expansion of business... A decrease in the purchasing power of any large group of the population as that engaged in agriculture and live-stock raising prevents a uniform circulation of goods according to any accepted standard of consumption, and accordingly limits the market for manufactured products... The questions which will be mainly considered in this paper are: To what extent are the methods of marketing farm products and of financing agriculture, particularly as followed by producers' organizations, factors in determining the rate of change of prices of farm products and how far may the present movement for the organization of the producers of farm products be considered as one of the essential elements in the stabilization of prices in general and a factor in the stabilization of living expenses, wages, and of industrial costs in general."

241. Campbell, T. D. What the farmer really needs. Mag. Business 53: 724-727, 752. 1928.
The President of the Campbell Farming Corporation says, "The business man has his problem as well as the farmer, and it is generally admitted nowadays that we cannot have general prosperity for the country without agricultural prosperity. The business man can help infinitely more toward solving the farm problem than the politician...
"The farmer, as any other manufacturer who has a surplus to sell in a foreign market, must either reduce the costs of production, get tariff protection, or limit his output. Proper organization and the adoption of industrial methods will make it possible to do these things."

242. Capper, Arthur. Farmer's place in America's business. Printer's Ink 110: 57-58. Jan. 15, 1920.
This article deals with the "vital importance of appreciating the position of the farmer as a citizen as well as a customer."

243. Capper, Arthur. The farmer's plight is industry's problem. Profits of industry dependent on prosperity of all people. Printer's Ink 136 (2): 17-19. July 8, 1926.
Not examined.

244. Capper, Arthur. What the east has at stake on the farm. From Senator Capper's address to the Rotary club of New York City, September 16, 1926. Capper's Weekly, September 25, 1926, p. 2. Pam. Coll.
Gives figures to show that farm prices are out of line with the general price level and that the purchasing power of the farmer's dollar is growing less.
"With the right sort of human sympathy and understanding we can produce here in the United States a rich industrial life side by side with a happy and contented agriculture. Both are essential in the upbuilding of this nation."

Capper, Arthur. See also under Books and Pamphlets.

245. Carey, F. L. Inter-relationship of business. Price Current-Grain Reporter 92 (4): 114. July 23, 1924.

Mr. Carey, President of the Chicago Board of Trade, writes: "It is not surprising that numerous other industries were disturbed and depressed when the grain industry was threatened with unsound laws. For it had been well established that uneconomic laws could not be applied to the grain trade without extending their influences to many other industries. These influences only rush back through the arteries of commerce and into the intricate network of channels which reach the producer, the elevator man, the miller, merchant, banker, railroad, exporter, and eventually the consumer. Such is the actual inter-relationship of business."

246. Carlson, A. L. Oklahoma bank failures and agricultural prices. Southwest. Polit. and Soc. Sci. Quart. 5: 71-78. 1924.

"The state banks in Oklahoma had been forced by competition and business expediency to carry the lowest reserve the law would allow, and at the same time to stretch their liberal loaning privileges to the limit. They found themselves called upon suddenly in the early part of 1921 to furnish immediate cash. They also discovered about the same time that, due to the nation-wide crash in the market prices of agricultural products, they were actually holding a large amount of farmer's collateral that was worth less than the loans it had been given to secure... Naturally the banks were able to carry the burden for several months, but as agricultural prices continued on their downward swing, the farmers who were hard pressed by their debtors were forced in many cases to liquidate at a terrible sacrifice. Some of these farmer creditors went under, and took with them some of the state banks."

247. Carver, T. N. Can farmers and city men both prosper? Nation's Business 19 (3): 44-46, 136. Mar. 1931.

Dr. Carver disposes of the "economic fallacy" that farmers and business men cannot both be prosperous at the same time. He is especially critical of Professor W. E. Dodd's restatement of this in an article on the Long Trail to Farm Relief, in the New York Times. The incomes of all occupations can be increased by continuing "to encourage improvements in the arts of production that the average product per worker may continue to increase" and by taking "such measures as will avoid occupational congestion." To avoid occupational congestion it is suggested that we restrict immigration still further and improve our educational policy. Dr. Carver disagrees with Professor Dodd's reasons for "The long trail to farm relief," and states that the reason for the long trail is the too rapid expansion in agriculture caused by the Homestead Act. Professor Dodd's statement "that a farmer must compete with all the world when he sells his output" is declared to be true only so far as wheat and short staple cotton are concerned. The question as to whether the farmer "gains more than he loses under our system of protection" is said to be debatable and not to be answered categorically one way or the other.

248. Carver, T. N. Rural depopulation. Jour. Farm Econ. 9: 1-10. 1927.

"The inability to expand the demand for any of the great staple crops

seems to be in part the result of the general prosperity of the people, permitting them all to consume such staple products as wheat, potatoes, beef, pork and cotton about up to their per capita capacity. Accordingly, as they increase their prosperity they do not buy any more per capita of these things but spend their surplus for a great variety of cheap luxuries, ranging all the way from automobiles to chewing gum...

"In a less fortunate age, when many were hungry and badly clothed, a little increase in general prosperity meant increased purchasing power of the necessaries of life, and that meant an expansion in the market for farm products. So far as we can now look into the future, it is impossible to predict any increase in the per capita consumption of such things as wheat, corn, beef, pork, or cotton, either in this country or in any of the countries that are now out best customers. Any increase in the demand for such things must wait for these countries to increase in population, or else for an extension of the markets to new populations who have not hitherto been our customers."

Carver, T. N. See also under Books and Pamphlets.

249. Chase. Stuart. Let's work in the country. Forum 83: 302-307. 1930.

"All the facts recited above show that the decentralization movement is actually here and is gaining ground... the new decentralization promises us something of the economic stability of the old self-supporting community together with a vast increase in energy available for community work."

250. Chew, A. P. The antagonism between farm and industry. Annalist 31: 565-566, 577. 1928.

Discusses reasons why "the theory that business and agriculture necessarily have their ups and downs together needs revision and perhaps rejection," and quotes studies of L. H. Bean to the effect "that periods of relatively high farm prices foreshadow industrial depression," low agricultural prices "foreshadow industrial expansion, so that the economic conditions of agriculture parallels that of industry only about half the time," and industry is more dependent on the farmer's output than on his income. He says, "Naturally, however, the ability of industry temporarily to prosper independently of agriculture has a reverse aspect."

251. Commons, J. R. Farm prices and the value of gold. North Amer. Rev., Jan. 1928, p. 27-41; Feb. 1928, p. 194-211.

Contains 2 charts: Rediscount rate and value of gold, 1913-1927 and Comparative movements of wholesale prices in agricultural and non-agricultural industries, 1919-1927.

Professor Commons makes a comparison "of the stabilization of values of manufactured goods and non-agricultural raw materials, compared with the relatively large fluctuations of values of agricultural products, especially cotton and wheat. These were connected with the changes in the value of gold as expressed in the familiar 'index number' of prices, and with the operation of the Federal Reserve System in regulating the value of gold."

He says, "Tariff reduction would help the farmers; war debt cancellation would help them; cooperative marketing would help; the McNary-Haugen bill would help; but all of these are inadequate because their

results can be nullified unless the Federal Reserve System stabilizes the value of gold.

"It is not only the spread between manufacturers' prices and agricultural prices that burdens the farmer; it is also the spread between his prices of former years and his prices now, resulting in an increase in the burden of taxes and debts occasioned by the fall in prices."

252. Cook, L. H. The Big Berthas of agriculture. What is the Farm adjustment act and where may it lead? Sat. Evening Post 206: 23,42,44. Aug. 15, 1933.

"New measure is not merely a farm-relief act, it is an act which starts with agriculture as a base, and goes on to seek to build a structure that will embrace and consolidate every industry dealing with farm products." Decrease in farm income accounts for many city unemployed.

253. [Coolidge, Calvin] President Coolidge says agriculture must rest on independent business basis. Com. and Financ. Chron. 121: 2822-2824. 1925.

In an address before the American Farm Bureau Federation, Dec. 7, here quoted, President Coolidge said, "The industrial population is outstripping the farm population. Manufacturing is expanding. These must come to the farmers for their food and their raw materials. While we can produce more, the markets for food are increasing much faster than present farm production. The future of agriculture looks to be exceedingly secure."

254. Corbaley, G. C. The plight of 6,000,000 factories. New Outlook 161 (8): 30-35. May 1933.

The "president of the American Institute of Food Distribution, explains the purpose of the Administration farm legislation, and calls for the recognition of an American farm as essentially a 'food factory.'"

He says, "Even at today's low values, and against the many impediments in the way of exporting, we sold to other countries in 1932 more than $700,000,000 worth of products manufactured by the farming industry - $345,000,000 worth of cotton compared with $132,000,000 worth of machinery and $77,000,000 worth of fruits and nuts compared with $76,000,000 worth of cars from the automobile industry! Manufacturing of this unbelievably great importance cannot be approached in a spirit of casual experimentation...

"It is the judgment of the Food Institute staff that these three steps - better confidence in business, strengthening the bargaining position of the farmer and an intelligently expanded movement to export markets - will go far toward starting the farm business on the road towards returning prosperity.

"But even with this we will have the question of what can be done to stabilize and improve the operating relationships in the greatest of our business activities...

"Is it not better to approach the business of manufacturing on the farms as an industry, and use the facilities of the government to assist the executives in that industry in putting their business on a sound basis?"

255. Cresswill, J. C. Business scans the farmer's balance sheet. Mag. Wall St. 44: 1084-1086. 1929.
Reviews the agricultural situation as regards the major crops and concludes with the following statement: "On the whole, 1929, despite many alarms, marks positive progress toward the return of agriculture to equilibrium with urban industries, and the farmer's balance sheet adds to the factors making for a continuation of prosperity."

256. Crowther, Samuel. Breaking the deadlock. Sat. Evening Post 205: 16-17,62-64. Mar. 4, 1933.
"Restoration of a reasonable farm buying power seems to be the point from which to start toward a restoration of the whole buying power of the country." Discusses 3 plans for relief: Domestic allotment, leasing of marginal farm lands, prohibiting of import of all agricultural commodities that come into competition with our own products. "We have no lack of latent purchasing power. What we lack is the readjusting of prices so that the purchasing power can become effective through the exchange of goods."

257. [Cunningham, E. H.] Address of E. H. Cunningham of Federal Reserve Board urging co-operation with Federal Farm Board's measure in behalf of agriculture - Not entirely optimistic as to Farm Board's policies - Reserve Board's resources to aid agriculture and industry. Com. and Financ. Chron. 131: 573-574. 1930.
Address before Midwest Training School of Farm Bureau Representatives, at Ames, Iowa, July 18, in which Mr. Cunningham, referring to the stock market break in October in which "30 to 40 billions in values" were wiped out, said, "It is always well for you as producers of foodstuffs and other necessities of life to realize that whenever there is curtailment in the purchasing power of the public, it will eventually reflect itself adversely on your interests."

258. Cutting, M. C. How business financed the farmer. Nation's Business 17 (2): 76,78,80,81. Feb. 1929.
This is the story of the Agricultural Credit Corporation which has been functioning for four years in the Northwest.

259. Dampier-Whetham, W. C. D. Agricultural depression: its causes and effects. Nineteenth Cent. and After 109: 330-342. 1931.
This English paper shows that "average agricultural prices rise and fall in close conformity with those of other wholesale commodities" and includes a table giving average prices for all commodities and for agricultural produce, 1920-1929 and a diagram showing average prices agricultural produce, wholesale commodities and American commodities.
The author suggests three remedies "for a radical and permanent cure for all the troubles of industry, and of agriculture as a part of it: (1) An increase in the efficiency of all industrial and agricultural processes; (2) the passing on, as far as possible, of the fall in wholesale prices to retail trade, so as to lower the cost of living and other costs of production; (3) preparation for an expansion in world currency and credit when growing trade needs it."

260. Davenport, Eugene. Why business should interest itself in agriculture. Country Gent. 92: 12-13, 41. May 1927.

The author quotes a Wall Street banker to the effect that when a farmer writes off his losses they come out of him personally while in business the losses are distributed among investors and the shrinkage comes out of accumulated capital, that the farmer is "our largest and one of our most dependable buyers," that "business is successful about in proportion as agriculture is prosperous," that farmers "have more capital invested in their business than all manufacture, transportation and mining combined," that the "corn crop, one year with another is worth practically the same as the output of all the blast furnaces, steel works and rolling mills of the country combined - and the steel business is, next to slaughtering, our greatest single industry," and that "the farmers' hay crop brings more wealth to the country than all the auto factories of the cities, and any good potato crop would pay for all the furniture manufactured."

He says that the "number of people involved in agriculture, owners and hired labor together, is almost exactly the same as those giving their services as managers and operatives to manufacture, about 9,000,-000 each... But... the farmer must throw in his capital in order to get as much for his time and labor as do those engaged in manufacture.

"And that is not all. The farmer not only throws in his land and equipment to balance the labor income, but he pays heavy taxes besides on unproductive capital, while his competitor in manufacture pays nothing" as a producer. He only pays as a consumer like the farmer.

261. Dean, W. H. New England's industrial backfire. Country Gent. 84:29. Nov. 22, 1919.

The author quotes many prominent men including Theodore Roosevelt to show that industrial prosperity cannot long endure unless it is based on agricultural prosperity.

262. Dean, W.H. What commercial organizations are doing. Rural Amer. 7(2):4-5. Feb. 1929.

Mr. Dean, manager of the Agricultural Service of the United States Chamber of Commerce says in part: "Recognizing more and more the interdependence of agriculture and other lines of business and with a rapidly developing conception of the true functions of aiding in up-building the agriculture of their trade areas, commercial organizations are finding it imperative that they devote more of their energies and funds to rural affairs... Although the existing agricultural work of commercial organizations covers a wide range of activities, most of it can be classified under six heads: (1) Cooperation with agricultural organizations; (2) Efforts to improve farm production; (3) Efforts to secure better markets for farm products; (4) Assistance to boys' and girls' clubs; (5) Assistance to agricultural fairs and exhibits; (6) Efforts to promote more cordial relations between town and country... The so-called 'barrier between the farmer and the city man' hampers the development of more than one community whose chief economic interest is in agriculture. The barrier is for the most part an imaginary one, due largely to misunderstanding. It is to the credit of the city men that they usually have initiative in attempting to break down this barrier.

Their efforts to enlarge the facilities for marketing farm products, their cooperation with agriculture organizations, and their interest in boys' and girls' club work and agricultural fairs indirectly have effected a better understanding between the two groups. Nevertheless, many commercial organizations find it desirable to use some direct methods of promoting cordial relations between town and country..."

263. Dickinson, L.J. The table with three legs. Country Gent. 91(4):5. Apr. 1926.
How industry, by means of restrictive immigration and the tariff, the railroads and public utilities have been aided while agriculture, the fourth corner of the national table has been left without a prop under it.

264. Dodd, W.E. Shall our farmers become peasants; a vivid survey of commercial and agricultural America. Century Mag. 116:30-44. May 1928.
An analysis of the periods of distress and prosperity of American farmers and the relations of agriculture and industry in the United States since the American Revolution.

265. Dodge, H.I. Everything ties back to the farm and everyone depends upon the farmer. Country Gent. 82:1762-1763. Nov. 17 1917.
Although the farmer is dependent on the railroads and the factories "the balance is still largely in his favor, for they all depend on him more than he does on them."

266. Donham, W.B. The attack on depressions. Harvard Business Rev. 11(1):45-56. Oct. 1932.
"The key to depressions lies with consumers." The writer discusses how buying power and a sense of security can be reestablished through measures directed at the farmer and the miner, the unemployed, and the middle class.

Donham, W. B. <u>See also</u> under Books and Pamphlets.

267. Douglas, A.W. The business situation and what it portends. Administration 5: 123-125. Jan. 1923.
"Naturally the other industries - manufacturing, mining, construction, transportation - are sharing in the better days which have come to agriculture in most sections, but in the end they will go as far as agriculture and no farther. That in turn depends upon many things - upon what happens in Europe, the best taker of our surplus products... upon the solution of the problems of agriculture of which I have made mention, and that will be the story of a very long time; upon the nature of the relations of employer and employee," etc.

268. Duddy, Edward. The future of American agriculture. Calif. Cult. 79:133, 137. 1932.
"The brightest spot on the landscape of the future is a type of farming which will be combined with occupation in industry in the smaller towns. This would supplement the income received from agriculture and relieve the pressure of population already too great in our large industrial centers. Of this new development there are already signs

269. Edmonds, R. H. Industrialization of South means happier and more prosperous day for the farmer. South. Cult. 86: 3. Jan. 1, 1928.

The editor of the Manufacturers Record tells of the ups and downs of Southern farm life. He says, "Industries are being established all over the South and they are becoming an invaluable asset to the farmer for as the number of non-producers of farm products increases by reason of the increase in the consumers of farm products, the farmer will find a larger field for diversified crops, a home market for everything he can produce, and his children will no longer have to seek opportunities for a livelihood outside of the South."

270. Ely, R.T. Farm relief and flood control. Amer. Rev. of Reviews 76: 485-487. 1927.

"If we are going to help the farmer we must engage in planning, with reference to the utilization of land and with reference to the flow of population from the city to the country. We must encourage self-help, but that alone is absolutely inadequate... Man must gain still greater control over Nature, and especially over his own associated activities. We need planning and still more planning."

271. Ezekiel, Mordecai. Agriculture: illustrating limitations of free enterprise as a remedy for present unemployment. Amer. Statis. Assoc. Jour. 28 (n.s. 181A):183-189. 1933. Sup.

Dr. Ezekiel said, "I will attempt to show elements in agriculture which are partly responsible for present unemployment, and to indicate steps needed to clear the way for lasting recovery."

In conclusion, "Increase of employment among city workers depends to a considerable degree, upon increase of incomes among farmers. Farmers' incomes and prices have been drastically reduced by excess supply and by falling consumer purchasing power," etc.

Includes 4 charts as follows: Gross farm income and expenditures, 1924-1932; Farmer's share of retail expenditures, beef cattle and hogs, 1929-1932, and bread and cigarettes, 1928-1932; and Indexes of net agricultural production, prices, and income, United States, 1919 to date.

Paper before 94th annual meeting of the American Statistical Association.

272. Filene, E.A. Can farming be financed? Calif. Cult. 80: 237,251,272-273. May 13, 27, 1933.

The author in this address, says that overproduction and resultant low prices following the war resulted in hard times for the farmers and this resulted in "limiting the market for industrial products. There were no conflicting interests between industry and agriculture, or between finance and agriculture. All that was really wrong with the picture was that everybody, including the farmers, supposed that this was merely a farm problem. It wasn't. It was everybody's problem. It was as much a problem of business as it was of agriculture; and it was as much a problem of finance as it was of either. Because business did not recognize the problem, however, it lost a great market which it might have had - the market of a prosperous farm population of 30,000,000 people.

"It lost this market, moreover, at a time when it was absolutely es-

sential to business prosperity that it increase its market. There were other causes, of course, besides the hard times among farmers, which brought about the business breakdown in 1929. But the poverty of the farmers had much to do with it." - p.251.

Filene, E.A. See also under Books and Pamphlets.

273. Fleming, J.R. Beginnings of recovery. Farm Jour. 55 (8): 7, 8, 33, charts. Aug. 1931.
"If we can judge the future by the past, we are now starting the climb from depression."

274. [Ford, Henry] Henry Ford urges quantity farm production to relieve business depression - Says lowering of wages deters better times. Com. and Financ. Chron. 130: 3820-3821. 1930.
"The shortest cut to relief from the present business depression, in the opinion of Henry Ford, is an intensive development of agriculture and manufacture, looking to quantity production from the soil."
An Associated Press account from Detroit, May 28, is quoted.

275. Ford, Henry. On farm and factory. Business Week, June 22, 1932, p.17; Same Christian Century 49:807. 1932.; Lit. Digest 113: 31. June 25, 1932; Rural New Yorker 91: 596. 1932; Bur. Farmer 8: 31a. Sept. 1932.
"There is no antagonism between the land and the machine. They must be reunited," says Ford. He tells of the success of seven village industries started ten years ago on small water power sites near Dearborn. Predicts that we will grow most of the basic materials we now get from forest and mine and says that "much of the material grown for industry can be given its first processing by the men who raised it."
"With factory and farm as partners, with one foot on the soil and one foot planted on industry, we should be in a position to hail the new epoch without fear."

Ford, Henry. See also under Books and Pamphlets.

276. Fowler, E.A. Farm organizations in the great maelstrom. Missouri Farmer 23: 87-88. 1931.
In this article the writer gives the basic causes - four in number, of the great depression, also the immediate causes of the depression, which he states also seem to be four in number. In commenting on the work of the Farm Board he states: "The real effect of the Farm Board's activity seems to be to split good organizations and divide them into antagonistic camps... In my opinion if farmers will not organize themselves they cannot be organized...
"However, organization can be and is measurably successful and is more important in this time than most of us realize. It will be of exceptional importance in this day of great trouble if it keeps a level head and does not try to force high prices to the nations hungry millions, while they are in distress."

277. Fox, A.O. What is the matter with farming? Wis. Agr. and Farmer 58 (37): 5, 26. Sept. 13, 1930.

The author of this article having been actively engaged in stock farming for 22 years and in manufacturing machinery and chemicals for 29 years says, "I feel that I should be able to present facts covering both farming and manufacturing that will afford some interesting and helpful comparisons for farmers and others seeking basic facts."

278. Fox, G.A. The platform of organized agriculture. Jour. Farm Econ. 7: 22-30. 1925.

Discussion by B.H. Hibbard, p.29-30.

"I am not willing to accept nor to acquiesce in the theory that industry, labor, and agriculture cannot thrive and prosper side by side. If the American people do not accept the challenge to establish equality for agriculture and prosperity for all its essential groups, they have met the first great defeat in our country's history."

279. Fox, J.J. The farmer - father of civilization. Pacific Rural Press 121: 687. 1931.

"...for, no matter how vast our industries and manufacturers have become, the Economic Structure of this country is based on agriculture. It is because of this fact that the writer feels so strongly that the Family Farm is the one form of agriculture to be encouraged and nurtured. For our most important problem now is - not how many men we can displace by machinery; not how many cents cheaper we can raise our products by mechanizing agriculture - but it is 'How many men can we profitably employ; not in affluence, but under decent living conditions?'"

280. Friday, David. An agricultural program for an industrial state. Sat. Evening Post 195: 8, 108-110. Jan. 27, 1923.

In discussing the purchasing power of our home markets, the author, President, Michigan Agricultural College, gives figures for income of urban dwellers and percentage of population in towns and on farms in various states. He says, "Our town dwellers have therefore, $7,000 of spending power for each of the six and a half million farms in the United States... In states like Michigan, which have become predominantly industrial during the last decade, the urban purchasing power is even larger... The hope for the Michigan farmer must lie, in the development of production for home markets," and in the reduction of costs. Figures are also given for farm and industrial profits.

281. Friday, David. Agriculture and the business revival. New Repub. 29: 119-121. Dec. 28, 1921.

An attempt to show statistically, for a 20-year period, that there is an interdependence between the purchasing powers of the agricultural community and the sales of the manufacturer and that, therefore, business prosperity is impossible unless the farmer is prosperous.

282. Friday, David. The outlook for agriculture in the United States. Econ. World n.s. 28: 148-152. 1924.

Stenographic report of an address at the 29th annual convention of the National Association of Credit Men, Buffalo, N.Y., June 10-13, 1924.

Mr. Friday said that between 1910 and 1920 the number of people on farms increased 10 per cent and the amount of farm production increased

40 per cent. He gave figures for the gross value of agricultural products and of manufactures and comparative figures for number of persons engaged in the two industries.

283. Gall, J.C. Industry and agriculture in real cooperation. Amer. Indus. 29 (5): 6-8, 28. Oct. 1928.
Assistant to General Counsel, National Association of Manufacturers, said, "Manufacturers realize perhaps better than any other group of our population that mass production and distribution are essential to the satisfaction of the material needs of a market such as ours. They realize another fact also and that is that mass production is possible only when the earnings and purchasing power of the consuming public are adequate... And it is likewise one reason why manufacturers are vitally interested in seeing that our agricultural population prospers."
He stressed the need of agricultural research and named manufacturing organizations participating in the movement to secure adequate funds for this purpose.

284. Garrett, Garet. Industry, agriculture & co. Sat. Evening Post 199: 6-7. Apr. 16, 1927.
"Industry's problem is how progressively to increase the buying power of labor... and this is for the practical reason that it pays. For the same reason industry is anxious to see the buying power of agriculture increase." Method important in agriculture as in industry, and both have problem of surplus.

285. Garrett, Garet. Notes of these times - The farmer. Sat. Evening Post 205 (21): 21,27,29,33. Nov. 10, 1932.
"So far as agriculture and industry may be compared by generalization, they are both in one web. There is a surplus of labor in agriculture, and a surplus of product, both actual and potential; but in industry there is a greater surplus of labor and a much greater potential surplus of product, seeming unlimited. By invention, method and science we have increased our powers of production faster than our social cunning."

286. Genung, A.B. The post-war depression in agriculture. Current Hist. 33: 877-880. 1931.
"The world agricultural depression of the past ten years has been primarily an expression of the maladjustments resulting from a drastic, world-wide decline in the general level of prices. Contributing causes to the depression have been, first, the accumulation of supply and the forced adjustments brought about by unusual improvement in the methods of production of wheat and, in varying measure, of a few other products. Second, the business depression, by curtailing the market for cotton and various important food products and by its general demoralizing effects upon world commerce, has added to the difficulties of the past year. Other minor causes have played their parts in various countries."

287. Genung, A.B. The purchasing power of the farmer's dollar from 1913 to date. Ann. Amer. Acad. Polit. and Soc. Sci. 117(206):22-26. Jan. 1925.
Includes 5 tables showing: Index numbers of prices of farm products, Index numbers of wholesale prices of non-agricultural commodities, and The purchasing power of farm products in terms of non-agricultural commodities, monthly, 1913-1924; Relative purchasing power, at Sept. 1924,

farm prices, of a unit of cotton, corn, wheat, etc. in terms of all commodities, cloths, etc., fuel, etc., building materials, etc.; and Ratio of farm product prices to tax and interest payments.

In conclusion, "Judged by prewar conditions, it appears that the net effect of the period from the beginning of the war to the autumn of 1924 has been adverse to agriculture as a whole. The most significant material effects so far are a general deterioration in the farm productive plant, and a redistribution of farm population. The ultimate effects will include a decline in per capita production to the point of forcing a restoration of farmer purchasing power and another general readjustment in the relationships between agriculture and urban industry."

288. Genung, A.B. The recent trend in the purchasing power of farm products. Ann. Amer. Acad. Polit. and Soc. Sci. 142 (231):16-19. Mar. 1929.

The method used by Mr. Genung is that of comparing unit prices. Three tables are as follows: The trend of purchasing power of farm products in terms of things farmers buy, 1910-1928; Price relationships in the fall marketing season during the last four years; and Relative purchasing power of important farm products in terms of things farmers buy, Nov. 1925-Nov. 1928. A chart shows: Trends of purchasing power of farm products in terms of things farmers buy, 1910-1928.

289. Geschelin, Joseph. Is decentralization industry's next step? Automotive Indus. 68: 584-585, 588. May 13, 1933.

"Is current interest in decentralization due to the present unprofitableness of large manufacturing organizations? Or is it due to some extent to the pressure of theories regarding the pleasant lot of labor cultivating the family garden patch in between tricks at the machine?

"No matter what the reason, decentralization or any other modification of our industrial system, if it is to be of any economic value whatever, will come about only as a result of irresistible economic forces."

290. Gilbert, A.W. Relation of agriculture and industry. Bur. Farmer (Conn. Farm Bur. Sect.) 5(6):19-21. Feb. 1930.

Address by Commissioner of Agriculture, State of Massachusetts, delivered at the Eleventh annual meeting of the American Farm Bureau Federation at Chicago, Ill.

"The leaders from our manufacturing industries, our recreational activities, our mining, shipping, transportation and merchandising interest - all agreed that the improvement of New England agriculture was an important factor in the progress of industrial development. These representative citizens of New England industry have arrived at the general conclusion that the chain of our progress is no stronger than its weakest link. Agriculture cannot be weak and manufacturing permanently strong nor can New England industry be weak and her agriculture prosperous."

291. Gill, A.C. Country banker's stake in federal farm legislation. Amer. Bankers Assoc. Jour. 25: 22-23, 64. May 1933.

"It is axiomatic that, as goes the farmer, so goes the factory. Since 1929, dividends paid stockholders in American corporations have declined 55.6 per cent. During the same period, the gross income of the American

farmer declined from $11,950,000,000 to $5,250,000,000 or 56 per cent.

"The new administration has accepted the challenge to prove that agriculture, with Federal assistance, can regain its lost prestige and thereby lift industry to its feet."

The author says that "the stake of the country banker in whatever relief is given the farmer is greater than that of any other creditor," and that the farmer "will probably turn again to the country banker who, in the last analysis has always been the backbone of American agriture as well as a large stakeholder in its development."

292. Graatan, J. Bringing the farmer to his rightful position. Wallace's Farmer 44:545. 1919.

This is a letter to Wallace's farmer. The writer says: "The best basis for farm organization is local commercial cooperation."

293. Graue, Erwin. Agriculture versus urban enterprise. Jour. Farm Econ. 11: 609-622. 1929.

This article deals with the "struggle between the interests of country and city for economic and political rights and privileges" in our national history. The author concludes, "The lingering depression in agriculture of the last seven years has projected the economic and political dominance of the city... Today an agricultural policy is a consideration in the light of the city."

294. Graue, Erwin. The relationship of business activity to agriculture. Jour. Polit. Econ. 38: 472-478. 1930.

"It seems reasonable to assume that decreasing food prices, that is, a reduction in purchasing power of farm population, should bring about an increase in urban business activity through increased purchasing power made available to urban population on account of relative savings effected in terms of lower food prices. What is left to be explained, however, is the decline of food prices, or, under different circumstances, the rise of food prices; or, may be, the reluctance or inability of urban enterprise to maintain its purchasing-power advantage; or any other casual fact, relative or absolute, to generate a change in the respective fortune and misfortune of agriculture and urban industrial enterprise. It is in the hope that it may throw light on this problem that the present study of the price relationship of urban industry to agriculture has been undertaken."

295. Grimes, E.J. The farmer and legislation. Coop. Manager & Farmer 22 (5): 18-22. Jan. 1933.

"Citizens of every class and of every community have been jolted in some degree by the farm depression. Everyone now is anxious to put the farmer on his feet and make him a prosperous citizen again. His spending dollar is sadly missed in store, factory, bank and mill. The effect of the agricultural depression is observed on every hand in the adjustment it is forcing in industry and trade."

296. Gusler, Gilbert. Between the producer and consumer. Mont. Farmer 19 (18): 3. May 15, 1932.

A discussion of the spread between "prices farmers receive and those which consumers pay" and the discrepancy between prices of farm products and industrial products.

297. Gusler, Gilbert. Industrial business and farming. Will the rising tide of "city-made prosperity" carry agriculture with it? Breeder's Gaz. 88: 639-640. 1923.

"That 'hard times' among farmers have curbed the industrial revival to some extent in the last year is widely recognized... But the other side deserves equal attention. The revival of industrial activity on a large scale since the fall of 1921, and the virtual end of unemployment did much to bring about recovery in agriculture, and to lift farm buying power well up to normal." The effect of unemployment and of increased industrial activity on the consumption of meat and other farm products are discussed.

"A supply of hogs, of wheat, of dairy products, of cotton becomes a demand for machinery, for clothing, for automobiles, and the creation of the supply of these becomes, in turn, a demand for food and raw materials."

A chart shows consumption of beef, pork, cotton, wool, butter, cheese, eggs, sugar, and corn, 1919, 1920, 1921 and 1922.

298. Gusler, Gilbert. When will the depression end? Kans. Farmer 69(45):3, 13. Nov. 7, 1931.

"When will this thing with which we are afflicted, that economists classify as the secondary depression following the World War, end? And how did we get this way? Are we half way thru the debacle? Does the upward trend in some agricultural commodities indicate that the turn has been made? In this article, the author... attempts to answer these and dozens of other questions in which Kansas farmers are much interested." Editor's note.

299. Hale, W.J. When agriculture enters the chemical industry. Indus. & Engin. Chem. 22: 1311-1315. 1930.

The author concludes under the subhead, Agricultural Waste Henceforth to be Unknown: "With basic products now at low prices, it is to be hoped that the present industrial depression will emphasize everywhere the necessity of keeping such basic products ever within their chemical values... Through closely interlocked chemical processes, as applied to agricultural staples, we shall unfold a new era in our food industries... The general result will be registered in a tremendous broadening of activities on the farm, and to this end we shall rejoice that both agriculturist and industrialist are at work hand in hand contributing to the fuller and richer enjoyment of life."

Other subheads are as follows: Agricultural overproduction of today opening door to prosperity; Reduction in acreage to raise commodity prices chemically unsound; Chemical research demands raw products at ever-receding prices; Agriculture must be industrialized; Agricultural staples must and will be imported more and more; Farmers forced to share profits with industrialists, etc.

300. Hall, E.W. How the business man can work with the farmer. Nation's Business 17 (1): 52,54,56. Jan. 1929.

"Why not let the farmer work out his problems without interference from outside interests. The farmer and stockman know best how to handle their problems. They appreciate the cooperation of chambers of commerce, railroads, manufacturing concerns and other organizations but do not appreciate being told how to run their own business.

"The Department of Agriculture, our agricultural colleges and experiment stations have lowered the efficiency of their work by too often taking the attitude that the farmer does not know his business and must be told what he should do."

The author advocates the conference system of farm meetings as the most effective way of tackling the problem of how the farmers can work out their problem.

301. Hamilton, F.T. Overproduction. Flour & Feed 31: 23. May 1931.

Quotes an article written by a Texas newspaper man in 1896, who said, "There never was, and there never can be, in this world such a thing as over-production... If the usufruct of my farm be taken to pay my taxes, interest and insurance, what have I to exchange for the product of labor in other lines? And if these too, be similarly confiscated, what have my brother toilers to exchange for the fruits of my farm?... If the farmer and artisan have nothing left to exchange when they produce much, how will their purchasing power be enhanced if they produce little?"

302. Hamlin, Scoville. Relief bill may fail to solve dilemmas of U.S. agriculture. Jour. Com. N.Y. Apr. 10, 1933, p.13.

"Farm relief is a world-wide problem. It involves the elimination of wasteful expansion as a source of profit from agriculture; from the entire capitalistic system. The farmers of the world cannot continue to plow back into acreage expansion earnings that belong in the upkeep account. The same is true in the case of the oil industry, coal, banks, etc."

303. Hansen, A.H. The business cycle and its relation to agriculture. Jour. Farm Econ. 14: 59-68. 1932; Also in Cong. Rec. Jan. 28, 1932: 3024-3026.

Paper read at Twenty-second annual meeting of the American Farm Economic Association, 1932.

Discussion of paper by R.M. Green, Kansas State College, p.67-68.

"I do not think it is yet possible to arrive at definite conclusions with respect to the precise nature of the relation of agriculture to business cycles...

"Agriculture is becoming more and more the football of business. Increasingly, industry is the chief buyer of agricultural products. When industry is prosperous manufacture absorbs an immense amount of agricultural raw materials, and its wage-earners, fully employed at good wages, buy large quantities of food products. When industry is depressed the bottom drops out of the market for farm products," etc.

304. Hard, William. Roosevelt's advisers studying various proposals for immediate farm relief. Sunday Star, Washington, D.C., Jan. 1, 1933.

Discusses the change made in the domestic allotment bill as it was presented in the committee print to the House Committee on Agriculture. "The bill is no longer a 'tariff equivalence' bill at all. 'It is a 'price restoration' bill... It announces the principle that the Federal Government will undertake to maintain fair exchange values for commodities." The writer shows how far this principle, if accepted, will take us, by showing that other industries are planning to apply for the same opportunities.

305. Harding, T.S. On to the city farmer! Sci. Mo. 30: 149-155. 1930.
Mr. Harding says, "It is conservatively estimated that only about one eighth, or 800,000 of our 6,500,000 farmers have actually taken advantage of the best scientific methods and the most up-to-date agricultural machinery available... In spite of this fact one of his greatest difficulties is undeniably overproduction!... Already the enormous potentialities of scientific agriculture, if put into operation quite generally, could so out-strip consumption that we should be fairly inundated with food if we have 6,500,000 efficient farmers. Under such circumstances a million or less farmers should amply supply us.
"In short, the facts force us to believe that agricultural deflation must occur. As farming becomes more efficient some twenty million people must be absorbed by city industry."

306. Harris, B.D. Business has the sleeping sickness! - Texas Bankers Rec., Sept. 1930, p.21-23.
Recent address before credit men of Houston.
Mr. Harris attributed the fundamental origin of the boom and the crash to credit inflation. He said, "Both overproduction and underconsumption for a variety of reasons, figure in a large way in the present situation, which can only be relieved by a gradual readjustment of conditions of supply and demand." He condemned the Farm Board efforts at price fixing and said that the tariff oppresses our farmers by high prices. He said, "The condition of our farmers is basic."

307. Harris, C.D. Farming is prepared for business revival although more equitable taxes and price structure are needed. Amer. Bankers Assoc. Jour. 25: 26, 48. July 1932.
"When industry and commerce have gone as far towards making adjustments to changed conditions as agriculture, we shall again see better times. Since agriculture has gone further than any other industry in making its adjustments, we believe it should be the first to see the return of prosperity. If agriculture does lead the way out of this depression, it will not be without precedent."

308. Harriss, Robert. Cotton limitation seen industrial aid by Harriss. Washington Herald, June 12, 1933, p.10.
Mr. Harriss is of the firm of Harriss & Vose.

309. Head, W.W. Agriculture - a national problem. Amer. Rev. of Reviews 77: 279-284. 1928.
"Agriculture will continue, necessarily, to experience periods of relative prosperity and relative depression. This has been true of all industry. This will continue to be true of all industry unless and until we achieve a millennium of organization, of exact correlation of supply and demand in every field of endeavor. These temporary cycles tend to equalize their own effects. We are concerned with the more permanent causes and effects which have tended to place agriculture at a disadvantage, compared with other industries. It appears to me that relief must be sought in the following fields: 1. Increased individual efficiency. 2. Increased demand for farm products. 3. Equalization of transportation costs. - 4.Greater control over marketing of farm products. - 5.Equalization of opportunity in so far as it is affected by legislation."

310. Head, W. W. Agriculture: the nation's business. Country Gent. 88: 3-4. Dec. 29, 1923.
The author says: "Agriculture is basic, and because of that its recurring period of prosperity and depression affect all other industries."

311. Head, W.W. Let's make it a partnership. Banker-Farmer 11: 6-7. Feb. 1924.
In this address Mr. Head, President of the American Bankers Association says: "The banker has the opportunity to be the point of contact between the farmers and the many business activities on which the farmer's business is dependent and which, in turn, are dependent upon him."

312. Hibbard, B.H. The farmers' influence over prices. Jour. Farm Econ. 5: 1-15. 1923.
Believes that the program which would bring the greatest relief to the farmers would be for a fifth of them to leave the farms, and break into the better paying professions, trades and businesses, on the theory that this would weaken the power of the groups holding prices up artificially, whether they are laborers or capitalists. The counter-part of this program, he believes, would be the rehabilitation of the buying power of Europe.

Hibbard, B.H. See also under Books and Pamphlets.

313. Hoover, H.C. Inter-relationships of general industry and food production and distribution. Western Soc. Engin. Jour. 25: 145-153. 1920.
Also in Mining and Sci. Press 120: 383-386. Mar. 13, 1920.
"The industries are drawing the workers from our farms. If this balance in relative returns is to continue, we face a gradual decrease in our agricultural productivity. If we should develop our exports of industrial commodities during the next five years as rapidly as we have during the past five years, we shall by that time be faced with the necessity to import foodstuffs." The danger of this is that our international relations will become more complex and the "development of our national life rests in the spirit of our farms."
"Therefore, when we sit down to consider our reconstruction policies from the war - when we sit down to plan the future development of our country - our first thought should be of the state of our agricultural industry." Two primary facts of the problem of making the agricultural industry economically attractive are that "the farmer's main production must find its market in the great industrial centers along the Atlantic seaboard or, alternatively, in export to Europe" and that "the margin between the farmer and the consumer is the widest in the world."
Mr. Hoover said, "The farmer's level of prices is made by the world prices of food as interpreted at the point of delivery... If we assume the basis of price is not to be remedied, the line of practical remedy to the farmer lies in decreasing the cost of placing his products into the hands of the consumer."

314. Huntington, Arthur: Agriculture arrives at the industrial revolution. Agr. Engin. 7: 299-303. 1926.
"American agriculture has accepted too many of the practices of the modern industrialized factory ever to hope to retrace its steps...

"It must industrialize to the place that it can produce enough in one hour to exchange, in the markets of the world, for that which the man of industry produces in the same time. Agriculture must not be content to devote, as at present, 2.18 hours to manufacture products exchangeable for other products the city man produces in one hour." etc.

A chart shows cost of producing one acre of corn and one kilowatt-hour, Iowa Railway and Light Co.

Agriculture "has not employed enough of those methods which have made the American factory great." Compares the farm with the factory, "noting the changes that have occurred and a partial list of those things that are yet to be done."

315. Jacobson, J.M. The farm and factory conflict in American history. Current Hist. 32: 312-318. 1930.

A history of the conflict between farm and factory, the beginnings of which "date back to Revolutionary days." The author said, "The agrarian of 1800 believed in laissez-faire, the agrarian of today believes in governmental aid as a substitute for the 'natural law of economics.'" The explanation for this lies in the fact that the "entire essence of the agricultural system has changed." As to the future he said, "In one form or another this clash will continue to vibrate through American history until that distant and hardly conceivable day arrives when industrial chimneys will dot the landscape of the entire country."

316. Jardine, W.M. The farmer, his fellow farmers and other folks. Country Gent. 90:3-4, 43, 46. Apr. 18, 1925.

Says cooperation is the basic cure for present agricultural conditions. "It is not enough, however, for the farmer to cooperate only with other farmers...

"The essential ramifications of the American farming industry extend into scores of countries and into hundreds of fields of industry. It must be recognized by the farmer on the one hand and by the city dweller on the other that neither can exist by himself." He then mentions a few ways in which bankers and business men are meeting the farmer.

317. Jardine, W.M. Secretary Jardine tells how business men can aid farmers. He also points out how unselfish assistance will redound to the manufacturer's benefit. An interview by James True with William M. Jardine, secretary of agriculture. Printers' Ink 131(9):17-20. May 28, 1925.

Not examined.

318. Jardine, W.M. The town comes to the farmer. Sat. Evening Post, May 4, 1929, p.37,217-218,221-222.

Describes advantages of spread of industry into rural districts.

"Two districts in Tennessee, both mainly agricultural, have been studied recently by the University of Tennessee to show how industrial development in small towns affects agriculture. One district is almost exclusively agricultural, while the other has a thriving industrial center. Agriculture in the district lacking industrial development has improved little in the last decade. In the other district agriculture has improved greatly, with corresponding progress in well-being. The two localities are nearly equal in soil fertility and in the character of their farming population. Hence, the superior agricultural develop-

ment of the locality containing an industrial town is evidently related to that fact."

In conclusion: "Farms and factories may hereafter be less easily distinguishable than they are today. They will be on about the same plane from the standpoint of technical efficiency and mechanization and probably also in most of the other characteristics of modern life. Everything will be more freely interchanged - population as well as goods, ideas as well as services. What we now loosely talk of as the farm problem will then have disappeared. In its stead will be a complex of economic problems, the solution of which will be the equal and joint concern of townsman and farmer."

319. Johnson, W. Farmer's share of the city pay roll; busy shops and mills are his markets backbone. Country Gent. 69:11. Jan. 5, 1924.

The author states that agriculture is aided by big business in that industrial prosperity creates a greater demand for agricultural products.

320. Jordan, Virgil. Agriculture and moneyculture. Forum 77: 423-432. 1927.

"Few... have the vision to see that the current agrarian agitation is not an effort to save agriculture and the country so much as an effort to help industry and the city... the long run interest of the nation and of the farmer himself are more important than the immediate difficulties that our industrial elephantiasis has led us into... the only solution of the farm problem is not to devise ways by which the farmer can get more money, but to free him from the bonds of artificial debt and desire which have made him want it at all."

321. Kile, O.M. What's holding back prosperity? General well being depends on restoring the buying power of the farmer's dollar. Ohio Farmer 150: 581. 1922.

A chart shows a comparison of what the farmer buys, what the farmer sells, and the purchasing power of the farmers' dollar, 1913-Sept. 1921. "It is plain from the diagram that the farmers' position during the coming year depends principally upon two things: First, whether crop prices go up, and second, the extent to which prices of other commodities rise or fall...

"Properly and thoroly organized, agriculture could have seen to it that the coal industry, the railroads, the steel people and all the rest did get together with labor and readjust downward to a proper price level."

322. King, J.A. A proposed engineering-economic policy for agriculture. Agr. Engin. 13: 278. 1932.

This is a contribution to the discussion of "An Engineer's Policy for Agriculture" at the 26th annual meeting of the American Society for Agricultural Engineers, June 1932.

The writer's plan consists of 7 points, in part as follows: "5. Decentralization of industry to give a local market for a larger percentage of farm food products. 6.Greater stability of consumer income to give greater stability to farm prices... 7.A further development of industries that use annual farm crops as their raw material..."

323. King, W.I. The gasoline engine and the farmer's income. Jour. Farm Econ. 11: 64-78. 1929.
"It appears probable that the gasoline engine has been the most important influence tending to keep the price of farm products low as compared to urban products and hence to lower the farmer's income, and to lead that cityward migration of farmers which has been taking place."
Discussion by L.H. Bean, p.73-78.

324. Knappen, T.M. Farm relief versus business relief. Mag. Wall St. 44: 108-110. 1929.
"There is no doubt that brains and money can improve farm marketing in any one year, but whether any amount of them can suffice through a series of years against increased production incited by prosperity is another question. Every proponent of agricultural relief concedes that the danger in any plan to offset overproduction is to stimulate overproduction in the future. This is particularly true of the export debenture plan, for it offers a definite premium for increased production. In the end the Federal Farm Board and the ambitious enterprise it will manage will succeed or fail in the field of crop control rather than in that of market manipulation. The problem is largely one of adjusting the output of American farms to the capacity of the American market. The farmers have or will have (with the enactment of tariff revision) ample protection against competitive imports. If they can be so managed that they will not blindly produce more than the home market can comfortably consume they will be happy and prosperous behind the bulwarks of Federal financing and governmentally conferred sales monopoly privileges. Can they be managed, even by Uncle Sam in his most paternalistic and lavish mood? There are more than 6,000,000 farmers, running as many rural businesses. To merge them into the farm trusts the Government authorizes and advocates is a job for supermen... However, the stage is now set for the rehabilitation of American agriculture if governmental assistance and authority, short of compulsion, can do the job. The rest of the American economic world can easily stand some reduction of its share of the national income in order to give the farmers more. And if farm relief succeed the total of the amount to be shared will be increased, through enhanced freedom and facility of exchange between country and city, signifying a larger volume of business and a higher standard of consumption for at least 30,000,000 people."

325. Knight, S.S. Agriculture and the world depression. Pacific Rural Press 121: 86. Jan. 24, 1931.
The author outlines three schools of thought regarding the depression, quotes Dr. G.F. Warren, and gives various figures for value of farm property, and of farm products, farm price index, wages paid factory employees, etc., 1920 and 1930. He says that farmers ought to "forget their differences and enthusiastically join in and support any constructive effort which is toward the betterment of not only the affairs of agriculture, but the nation as a whole."

326. Lacy, A.J. Government costs and farm relief. Com. and Finance 19: 2191. 1930.
"Heavy farm taxes are in a measure responsible for the agricultural depression. They have also reduced the buying power of the farmer, thereby adversely affecting industry...

"The reduced number and buying power of those engaged in agriculture and the increased number of employees in industry are, in a measure, responsible for the unemployment problem which now confronts us and the depression in industry which exists. The solution of the problem of unemployment is intimately involved in the matter of farm relief."

327. Lamport, S.C. Allotment bill would hit exports, says S.C. Lamport. Declared measure would hurt whole textile industry and would fail to restrict size of cotton crop. Daily News Rec., no.5, p.1, 3, Jan. 7, 1933.

328. Lawrence, J.S. Stabilization of prices and the farmer's income. Ann. Amer. Acad. Polit. and Soc. Sci. 142(231): 158-169. Mar. 1929.

Tables gives figures for Index of prices, general, cotton and wheat, monthly, 1923-1927; Retail prices paid by the farmer for commodities used in living, production, and living and production, 1921-1928; Disparities in farm income figures; Farm bankruptcies - number and location; The prices the farmer pays for farm labor, taxes, implements, etc., 1914-1927; etc.

"In conclusion we may say that the discontent of the farmer rests upon a substantial injustice in the distribution of the national income. His returns, by every test, are incommensurate with the contribution which he makes. The unsatisfactory state of average farm income is due chiefly to the existence of uncontrolled surpluses in two dominant farm crops, wheat and cotton. The effect of changes in the general price level upon farm income has been exaggerated. The farmer profits by rising general prices and suffers during a decline. Of far greater importance to him than changes in the general price level are fluctuations in the prices of the particular commodities he produces. Stabilization of the general price level, while a distinctly unfavorable condition in a broad sense, is bound to prove an illusory remedy for the ailment of inadequate income. Solution lies rather in a control of the supply of farm products, however that may be achieved."

329. Lawrence, L.W. Sidestepping the farm problem. Current Hist. 39(2):164-168. May 1933.

"If the difficulties involved in fitting agriculture into a nation-wide pattern formed by industrial forces are to be understood, causes, not symptoms, must be considered. Thus we come at once to the allied questions of population and the use of land and to the various problems growing out of them. Only on the basis of an understanding of such matters can true statesmanship, as distinct from mere political expediency, develop a sound national policy."

330. Leech, Harper. Farmers big or little are farmers still. Chicago Daily Tribune, Jan. 11, 1926.

"The hazards of the farmer affect favorably or unfavorably, everyone who buys his crops for consumption or as raw material for manufacture. The same hazards affect everyone who is concerned in the production of anything the farmer buys - more or less.

"What American's business is not in some way affected by the uncertainties of the farm?..." Scouts idea that farmers are cranky and inclined to howl. "When great capitalists and corporations go to farming they behave exactly as Iowa corn growers or Kentucky tobacco producers."

331. Legge, Alexander. Inequalities of compensation. Amer. Coop. Jour. 18: 10-11, 24. Sept. 1923.

Mr. Legge does not attribute farmer's difficulties entirely to the war but believes "American farmer has never had his fair share of America's prosperity... Today, the compensation of the farmer is hopelessly out of line with the compensation received by men in virtually every other occupation."

332. Lehman, H.H. Business and agriculture viewed as interdependent. U.S. Daily 5 (291): 14. Feb. 12, 1931.

The Lieutenant Governor of New York State says, "The reduced buying power of the farmer obviously adversely affects the market of the city merchant and the manufacturer. Unemployment, wage cutting, and other factors of lessened earning power of the city worker inevitably react unfavorably on the economic situation of the farmer... Out of this there must come to all of us, it seems to me, whether interested in city business or farm business, an appreciation of the need for balanced development between business and agriculture."

333. Liaschtschenko, P. Zur theorie der kapitalistischen krisen in der landwirtschaft. Agrar-Probleme 2 (1): 3-36. 1929.

The author discusses the agricultural crisis as an economic phenomenon, its causes and its manifestations, its relation to the industrial crisis, and its peculiar place in a capitalistic regime.

334. Lowden, F.O. The farm problem stated. Amer. Rev. of Reviews 76: 45-54. 1927.

Mr. Lowden says that when one urges justice for the farmer he is speaking in the interest of society as a whole and that "agriculture must be made reasonably profitable for the benefit of the consumer as well as the producer." He says that the fluctuation in prices of any commodity results in a loss to the producer and consumer alike, and that unprofitable farming drives men from farms, thus decreasing production and causing prices to rise.

335. Lowden, F.O. Isn't the farmer's plight also the business man's? Mag. Business 51: 292-295, 390, 392, illus. 1927.

Quotes Mr. Magnus Alexander to effect that farm income in 1921 was only 10% of the total income while farm population was 30% of the total population.

He says, "the adversity of the farmer should give us a great deal more concern as business men than it should give the farmer, who can practically withdraw into his own confines and at least feed and clothe himself, while those in urban centers starve both physically and from the standpoint of the raw materials for manufacture."

Further, "If the farmer alone must continue to bear the burden of this necessary surplus, the time may come when there will be no surplus - when, in fact, the world will go hungry and but half clothed. It is thus logical, in the interests of society as well as the farmer, that some method be evolved by which the surpluses of the very essentials of life shall benefit rather than handicap the man who produces them.

"In considering this problem it is all too apparent that the individual farmer cannot solve it alone."

336. Lowden, F.O. Restoring the balance between industry and agriculture. Rural Business 1 (3):5-7, 43-44. July 1929.
Points out some of the ways in which the balance between industry and agriculture may be restored. Among the things discussed are taxation, rural education, the equalizing of conditions of living upon the farms and in the towns and cities, the taking of an inventory of our agricultural resources, and the maintaining of soil fertility by planting some legume crops at least one year out of every four.

337. Lowden, F.O. The rural-urban balance. Rural Amer. 8 (7): 3-4. Sept. 1930.
Points out some of the ways in which "if we have the will, we could help to restore the balance between industry and agriculture."

Lowden, F.O. <u>See also</u> under Books and Pamphlets.

338. McClung, Littell. Seventy-five mile city; what Henry Ford wants to do with Muscle Shoals and why he wants to do it. Sci. Amer. 127: 156-157, 213-214. 1922.
A description of Mr. Ford's plan to have the factory sites so located that the workers could have homes on small farms. There would be an experienced farm demonstrator to give advice and the company would own machinery to be rented to the farmers.

339. McClure, S.W. Cyclical nightmare. Natl. Wool Grower 21: 10. May 1931.
"The Henry Ford theory that there can never be an over-supply of goods while men are employed is ridiculous...
"Cycles are not restricted to industry. Nature herself acts in cycles. Dry years are followed by a series of wet years. Diseases, plagues, even reproduction proceeds in cycles. Business always has and always will follow a cyclical career."

340. McFall, R.J. The balance between agriculture and industry. Annalist 18: 438-440. 1921.
"Agriculture and industrial production are mutually dependent upon each other" are Professor McFall's opening words. He compares agricultural and industrial production in the various countries from the depression in the 90's to 1920 and says, "It is very evident that the tremendous decline in agricultural values has had a staggering effect upon industry, for such a violent fall in the price of the commodities for sale by the whole agricultural population of the earth has destroyed the purchasing power of industry's best customer. Was this fall in price the cause or effect? We hope to make it clear that it was mainly an effect, and that its casual propensities were secondary - although powerful."

341. McFall, R.J. The farm income problem. Ann. Amer. Acad. Polit. and Soc. Sci. 142 (231):7-15. Mar. 1929.
"The real facts in the farm income situation affect the economic condition not only of our farmers but also of those whose greatest economic prosperity depends upon the healthy buying power of the farmers - and that is practically the entire nation. Upon a thorough analysis of the farm income situation should be based the conclusion as to whether or not farm relief is needed, and, if so, whether the proposals for its accomplishment are adequate to attack the problem at its root and to supply real and lasting relief."

342. McFall, R.J. The farm income situation. Ann. Amer. Acad. Polit. and Soc. Sci. 117(206):1-21. Jan. 1925.

"It is commonly argues that agricultural prosperity is impossible so long as the price level of units of farm products is not as much above the 1913 price level as the prices of other commodities are above their 1913 level...

"Such conclusions seem unwarranted when viewed in the light of business experience in other fields... It is only necessary to point to the industry built up by Henry Ford, expanded during the war period of inflated prices, paying high wages today and selling its products, not only at a smaller purchasing power than in 1913, but at a lower purchasing power than the most pessimistic showing for agricultural products; in fact, Ford cars sell today for much less than pre-war prices and yet Mr. Ford is reputed to have made himself among the nation's most wealthy men."

In conclusion, "It is thus apparent that the purchasing power of the business of agriculture had returned to normal by 1923 but that, owing to high taxes, interest charges and other expenses, the position of the people engaged in farming was, as a whole, depressed." etc.

343. Macklin, Theodore. Restore agricultural purchasing power large factor in general ability to pay. Calif. Citrogr. 17: 59,88. Dec. 1931.

Address before Fertilizer Association meeting at Los Angeles, Oct. 19, 1931.

"Because agriculture is the greatest single factor in national purchasing power, in use of transportation, and in many other lines, it represents a problem that must be taken seriously...

"Bringing about thorough marketing organization of growers is therefore a fundamental step to restored purchasing power for agriculture and industry alike."

344. McMillen, Wheeler. One vast city. Rural Amer. 9 (2): 5-6. Feb. 1931.

Mr. McMillen says, "Indeed, the advances in living standards in farm life account, in part, for the feeling of depression that has pervaded agriculture... the new standards of living require far greater expenditures of cash than in the pre-war times of horse and buggy, the one-room school, and the cotton stockings. The problem this new generation has to solve is to bring farm income up into proportion with the expense requirements of modern farm living."

Statements received in comment on this article include statements by H.A. Wallace, L.C. Gray, T.N. Carver, and others and are printed in Rural Amer. 9(4):10-11. April 1931.

Dr. Gray in his statement says in part, "As I note the hundreds of foreclosures in a good farming community of north Missouri, where the substantial Scotch-Irish farmers formerly were impregnably prosperous, and passed through the panics of 1893 and 1907 virtually unscathed, I can account for the change only by the development of individual and community standards beyond the economic capacity of the farming industry.

McMillen, Wheeler. See also under Books and Pamphlets.

345. McRae, Hugh. The relation of industry to agriculture. Carolinas Mag. 1 (1): 59, 71, 75. June 1932.

The President, Southeastern Council, says, "As to industry, some of the greatest manufacturers of the country have discovered that the employment of laborers at a low wage scale does not insure permanent

profit. Industry in general, however, has failed to realize that it does not pay to buy the farmer's products at the lowest possible prices - especially where this results in a payment which is below the cost of production. The purchasing power of the wage-earner, the farmer being the greatest wage-earner, is essential to industry." Mr. McRae says the "plight of the farmer could not have been brought about by the distress of industry."

346. Mallon, A.E. The way out. Northwest. Miller 170: 390-392. 1932.
"(1) Gradual reduction of the tariff to revive our export trade, which will create employment, restore prosperity and safeguard the gold standard; (2) cancellation of government war loans, to remove a great obstacle from the path of business revival; (3) balancing the budget by reducing expenditures to meet income rather than increasing taxation; (4) withdrawal of the government from business and limiting it to the functions for which it was devised; (5) cultivation of better relations with business." - At head of article.

347. Marquis, J.C. The farmer's position in 1925. Financial returns of agriculture are considerably below those of industry. Kiwanis Mag., Mar. 1926, p.141-143.
Gives figures for decline in income and in capital invested in agriculture and prices of farm products in terms of other products, 1919-1925. Two graphs portray these points.

348. Meredith, E.T. Agriculture and all business. Amer. Bankers Assoc. Jour. 17(4):209-211,284,287. Oct. 1924.
The former Secretary of Agriculture shows that increase in the number of business houses shows a relation to the increase in acreage of cultivated land and that the bank failures and business failures were affected by the condition of agriculture. He says, "Agriculture is so fundamental that the opportunity to go into business in this country has come through agriculture."
Contains two charts as follows: City business follows cultivation of the soil and Relation of farm income to business failures.

349. Meredith, E.T. Helping the farmer is just another way of helping ourselves; agriculture is fundamental and governs the entire business barometer of our country. Northwest. Banker, Dec. 1923, p.13.
Not examined.

350. Meredith, E.T. Putting agriculture on a business basis. Successful Farming 24(2):12-13, 78-81. Feb. 1926; 24(3): 6, 101-103. Mar. 1926.
"A balanced production and stabilized prices of farm products is a matter which vitally affects not only the great farming industry but every other line of business, as well."
"If knowing practically what he is to receive per unit of production is fair and business-like for the manufacturer, and if it is fair for the day laborer to know in advance what his wage is to be, why is it not fair and business-like for the farmer to know what he is to receive per pound or bushel, and if the manufacturer and laborer demand they know in advance for themselves, upon what basis of reasoning do they refuse to tell the farmer what they will pay when the farmer is the producer and they are the consumer."

Meredith, E.T. <u>See also</u> under Books and Pamphlets.

351. Meredith, O. F. Are all depressions alike? Northwest. Miller 168: 571, 587. 1931.

"Summing up his remarks before a recent meeting of the Chicago Flour Club, Oscar F. Meredith, a portion of whose address is published herewith, declared that there are evidences of improvement in business conditions." - Editor's note.

Among the subjects considered in this address are the following: The banking situation; The state of agriculture; Help for the railroads; Government in business; Intergovernmental debts; the Purchasing power and business activity.

352. Merz, Charles. Debts, public and private: a vast problem. A new estimate of the amount of indebtedness in the United States, and survey of the proposals advanced for lightening the great burden brought about by three years of deflation. N.Y. Times, Jan. 29, 1933, sect. 8, p.1.

Considers the farm debt, the railroad debt, the public debt, corporate debt, and individual debt. The article is illustrated by a table showing the debt structure, classified by borrowers (prepared by the National Industrial Conference Board) and charts showing the change of seven years in debt, industrial production, and in population; the five groups of borrowers; the railroad debt and income; and the debt of the public agencies.

353. Moley, Raymond. A permanent bread line... or back to the country? Cosmopolitan 94 (6): 16-17, 152-153. June 1933.

Discusses President Roosevelt's policies in regard to placing the industrial unemployed on farms and an experiment along this line conducted in New York. Quotes Roosevelt as follows: "Hitherto we have spoken of two types of living and only two - urban and rural. I believe we can look forward to three rather than two types in the future, for there is a definite place for an intermediate type between the urban and the rural, namely, a rural-industrial group."

354. Morse, S.F. Rural factory in farm relief. Manfrs. Rec. 99(1):40. Jan. 1, 1931.

"What is to become of the farmers who will probably be eliminated by their inability to raise agricultural products at a cost below current prices?... The answer apparently lies in the plans of public utility companies for farming super-power mergers. If the federal and state governments are wise enough not to hamper the utilities with various legal restrictions, like those proposed by Governor Roosevelt of New York, cheap electric power will soon be available not only to cities but also throughout the rural districts of the country. This extension of cheap power will permt de-centralization of certain industries which do not require large central plants and proximity to raw materials for low-cost production. By locating such plants in rural sections where there is surplus farm labor and employing this labor three or four days a week, the ex-farmers could live on small farms and devote their spare time to raising enough produce to live on."

355. Murphy, F.E. Agriculture: The key to recovery. Rev. of Reviews 87: 28-30. Jan. 1933.

"Our primary producers today are quite uniformly producing either without profit or at a loss. Prosperity will come back, I believe, the moment their returns exceed their costs of production...

"Agriculture is our most important single source of primary purchasing power, but it is virtually paralyzed."

Murphy, F.E. See also under Books and Pamphlets.

356. Nagel, Charles. What business thinks of us. Commercial leaders of nation take a sharp squint at farms and farmers and report "there's still hope!" New Breeder's Gaz. 93(3): 7,58. Mar. 1928.

The Chairman of the Business Men's Commission on Agriculture tells of the Commission's report. He says, "The Commission had no representative of agriculture as a member. There was no professional political economist, no statesman, and I am safe in saying no politician on that Commission. The Commission did not have in mind to give the agriculturist advice as to what he ought to do, so much as it hoped to present the situation to the industrialist in such fashion as to arouse his interest in a common cause."

357. [Netherland, Wood] Decline in stocks has not materially injured farmers. Com. and Financ. Chron. 129: 3404-3405. 1929.

President of Federal Land Bank of St. Louis, at the meeting in Kansas City, Nov. 21, of National Farm Loan Associations of Northwest Missouri and officials of the Land Bank said, "Very few farmers were speculating in the market at the time of the drop in prices and consequently the only way that farmers, as a class, can be injured materially is through unemployment in the cities and a general decline in the purchasing power of city workers. The farmer, in fact, may benefit through the readjustment which has taken place - his purchasing power may be relatively greater, for the price of commodities which he purchases may decline somewhat, more than the price of what he has to sell." Possible increase of unemployment in the cities "may result in an increased supply of farm labor and a decrease in the wages paid to farm help."

358. Nourse, E.G. Place of agriculture in modern industrial society. Jour. Polit. Econ. 27: 466-499, 561-577. 1919.

Bibliographical foot-notes.

In the section entitled, The Golden Mean, the author says, "Side by side, but with little mutual understanding of each other, these two philosophies have come down to us through the ages. The first, that of agricultural dominance, is the economic gospel of the simple life... The second creed, that of commercial and industrial dominance, is the spontaneous philosophy of a soldiering, law-making, corporation - promoting people... American is challenged today as never before with the need of effecting a skilful adjustment of all the parts of her economic life in that harmonious proportion which alone can give an equal measure of well-being to all her parts, and health and vigor to the whole of the body politic...

"The maintenance and expansion of agriculture can be effectively provided for only by developing at a suitable rate the agencies of transportation, trade, and industry."

The second instalment is reprinted with omissions in L.B. Schmidt and E.D. Ross, Readings in the Economic History of American Agriculture (New York, Macmillan Co., 1925), p.573-582.

359. Nourse, E.G. Some economic factors in an American agricultural policy. Jour. Farm Econ. 7: 1-21. 1925.

"The time has come in the maturing of our national life when it seems desirable to establish and maintain a permanent agriculture in a position of effective coordination to other interests of our national life. The concern of both economists and business men is increasingly to perfect agencies for controlling the extreme swings of the economic process so as to avoid over-extension of particular lines of activity with the consequent maladjustment, reaction, and inevitable loss. Since the extraordinary events of a world war have operated with peculiarly disastrous effect upon our agriculture, it seems the part of national wisdom to direct our best thought toward efforts designed to minimize the shock of necessary readjustments and to be concerned more with steps necessary to give us the sort of agricultural industry that the nation will need in 1950 or 1975 or thereafter, rather than to seek the largest possible pecuniary advantage in 1925 or 1926 for the industrial portions of our economic organization whose development has been pushed forward more and more intensively during the last few decades," etc.

Nourse, E.G. See also under Books and Pamphlets.

360. Osman, E.G. Agriculture and business. Penn. Stockman and Farmer 51: 1165-1166. 1928.

The author discusses the independence of action by agricultural prices during a business cycle and says "the consumption of farm products (food) expands only as stomachs increase in number - does not increase in proportion to incomes or business activity, as is the case with non-agricultural goods; nor does it decrease in proportion even when food prices are relatively high." The farmer's "problem is to adjust his production (supply) to consumption (demand)," as it is supply which affects agricultural prices. He devotes a paragraph to the price of hogs, and refers to the study made by the Institute of Economics of New York, by Russell C. Engberg, entitled, Industrial Prosperity and the Farmer.

361. [Pearson, R.A.] Consumers, even more than producers have stake in knowledge by farmers, says Dr. Pearson. Md. Farmer 17(11):11. June 1, 1933.

Address, May 5, 1933, at Schenectady, N.Y.

"A great many business men, bankers, professional men and others who are not engaged in agriculture, also appreciate the importance of agricultural education and research... Some think that this kind of education is for the benefit of farmers only. They forget how important it is to the resident of a city to receive regularly his bottle of milk, loaf of bread or lamb chop and they forget how much the consumers are interested in having pure and cheap foods. These things call for special training through education."

362. Peck, H.W. Influence of agricultural machinery and the automobile on farming operations. Quart. Jour. Econ. 41: 534-544. 1927.
Includes discussion of the influence of increased mechanization of agriculture on the present agricultural depression.

363. Persons, W.M. The growth of the nation. For 70 years production has grown twice as fast as population. Barron's 11(9):3, 8. Mar. 2, 1931.
"Total production of crops, manufactures and minerals combined increased at a substantially less rapid rate during the 11-year interval 1920-1930 than during the earlier 11-year intervals of 1909-15, 1890-1900, 1875-85, and 1865-75. The production of crops actually fell 13% from 1920 to 1930, while substantial increases characterized the previous 11-year intervals. During 1920-30 population increased 16% compared with 19%, 21%, 27% and 29% respectively, for the preceding 11-year intervals.
"It is difficult to avoid the conclusion that the drastic decline in total production and the unusually deep depression of 1930 were the results, not only of a strained credit situation but also of the sharp curtailment in agricultural output in 1929-30.
"The evidence of the statistical exhibit here presented leads me to the view that the prospects and harvesting of abundant crops in 1931 (except wheat, and perhaps cotton) would be a powerful stimulus to the general recovery of business. Industrial peace, the tariff, Federal Reserve credit, and bond issues all react upon business, but the course of industry in 1931 will probably depend as much, or more, upon the weather than upon any other factor named, except the attitude of banks at home and abroad toward credit expansion."

Persons, W.M. <u>See also</u> under Books and Pamphlets.

364. Poe, Clarence. [The agricultural problem] Editorial. Prog. Farmer (Tex. ed.) 44:595T. 1929.
The editor concludes the discussion with the following statement: "It seems to us little short of a tragedy that there is in America today no great liberal statesman like Roosevelt, Wilson, or LaFollette to warn America's industrial leaders that only by giving laborers and farmers a fairer share of America's growing wealth can serious reaction be avoided."

365. Poe, Clarence. Are business men waking up at last? "Parity for agriculture means billions for industry." Prog. Farmer (Tex. ed.) 44: 1193T. 1929.

366. Poe, Clarence. Does our nation need a rural civilization? Or shall the farmers become mere retainers of industry and commerce. Prog. Farmer (Tex. ed.) 44: 615T. 1929.
Editorial. Includes statements from Henry W. Grady and George W. Russell ("A.E.").

367. Poe, Clarence. An open letter to the new President and the seventy-third Congress. Prog. Farmer (Ky.-Tenn.ed.) 48(2):30. February 1933.
In setting forth the policies which he believes are needed to restore American prosperity, the author mentions three things, the second of which is "Some form of agricultural relief that will give the farmer his

pre-war buying power and thus promote not only agricultural recovery but industrial production and employment."

368. Poe, Clarence. [The problem of unemployment] Prog. Farmer (Tex. ed.) 45: 225T. 1930.

Editorial. "Suppose right now, cotton mills, steel mills, painters, plasterers, and carpenters kept right on working at the best wages or prices they could get as farmers do - what would be the result? Farmers would be buying twice as many clothes and machines, hiring ten times as many carpenters and painters... It is a tragedy that when the farmer goes to buy anything, he must pay enough not only for salaries and wages of capitalists and laborers while they are at work, but he must also pay enough to support both classes for the period while they were idle - deliberately idle in an effort to promote scarcity to boost prices and wages at the consumer's expense."

369. Poe, Clarence. [Social planning] Prog. Farmer (Ky.-Tenn. ed.) 48(6):22. June 1933.

Editorial pointing out the advantages of the present national planning, and stating that the "problem is to harmonize production in right proportions for the good of all." Included are "Ten goals of future progress," as summarized by Dr. Charles A. Beard in the form of a "New Decalogue of Social Science." Dr. Beard "has summarized ten supreme hopes and aspirations to which progressive America is committed (and to which the new administration also seems substantially committed)" The first of these goals is "National planning in industry, business, agriculture and government to sustain mass production of goods on a high level of continuity and to assure the most economical and efficient use of our natural resources."

370. Reed, C.M. A challenge to America. Sat. Evening Post 203: 57. Sept. 13, 1930.

"Problems of parity for agriculture with industry."

371. Richards, H.I. Middlemen's margins as a cause of the agricultural depression. Jour. Farm Econ. 12: 523-551. 1930.

In concluding, Mr. Richards says, "We must therefore conclude that the evidence presented does not warrant the conclusion that relatively high costs of distribution have been the 'most serious single factor in causing the agricultural depression' or even that they have been a very important one."

372. Ridgway, Frank. Farms poorer, cities richer, figures show. Chicago Daily Tribune, Feb. 15, 1925, 2-star ed., p.22.

The theory that the farmers' unbalanced condition has been brought about chiefly by the wild speculation which shot land prices sky high in the corn belt is being exploded by the executive committee of twenty-two appointed at the all-agricultural area conference held recently at Des Moines... Probably most people have a belief that the invested capital in agriculture stands today much above pre-war and that this over-capitalization is one of the causes of the agricultural difficulty. The reverse is true... The report says that present economic conditions have resulted in redistribution of wealth, from the country to the city out of possession of farmers into the hands of city dwellers.

373. Riemer, Harry. Greatest curtailment on record would follow adoption of 'allotment' bill. Much additional unemployment would be inevitable - many mills couldn't obtain the extra financing that would be necessary - stocks would be practically eliminated. Daily News Record, no.14, p.15, Jan. 18, 1933.

374. Robb, B.B. The function of the extension engineer in the reorganization of agriculture. Agr. Engin. 12:295-297. 1931.

The author quotes Dr. G.F. Warren on the causes of the agricultural depression, and includes 2 charts from Warren, G.F. and Pearson, F.A., in Farm Economics, New York State College of Agriculture, no.68, Nov. 1928 showing Wholesale prices in World War and Civil War periods and Wholesale prices and wages in the United States in the World War period.

In the Summary the author says, "I have endeavored to show (1) that the cause of the present agricultural depression is monetary and not general overproduction, (2) that the general price level is low and will probably go lower, (3) that wages are relatively high and probably will continue so, (4) that transportation charges are likely to remain high, (5) that agriculture is an extensive business; its turn-over is relatively slow and it is a biological and a home industry so cannot 'shut down' and wait for prices to rise and then start up again as is common in many other types of business."

To meet the situation he says farmers must cut their costs of production "by throwing poor land out of cultivation and producing more on the good land with less labor, which can be accomplished by the use of improved machinery.

375. Rommell, G.M. A business man speaks his mind. Calif. Countryman 10(3): 7,26,28. Mar. 1924.

An interview with Bernard M. Baruch in which Mr. Baruch said, "There will be manufacturing communities situated in places where they have either the raw materials or where they can get them easily; and, likewise, farming communities will be near good farming places. People congregate in great cities where they can make things by their labor, and exchange those things to greater advantage for the things that they need. That condition builds up great industrial centers, and it is a good thing for the farmers because it makes good wages for the laborer, increases his purchasing power, and widens his demand for the things which the farmer produces."

Rommell, G.M. <u>See also</u> under Books and Pamphlets.

376. Roosevelt, F.D. Back to the land. Rev. of Reviews 24(4):63-64. Oct. 1931.

We do not need to take men out of industry to put them to farming, but "is it not possible that we might devise methods by which the farmer's market may be brought closer to him, and the industrial worker be brought closer to his food supply?" Circumstances indicate that more factories will be established in smaller communities and in agricultural regions. Social considerations have had a large part in keepir workers in the city, "but the advantages of city life to-day are less comparatively, than they were ten years ago. And they will continue to grow less, for city conveniences are rapidly being brought to the country."

377. Roosevelt, F.D. New rural planning. Rural Amer. 9(7):7-9. Oct. 1931.
With regard to unemployment which is concentrated in the cities, Mr. Roosevelt says, "The difficulty is not solely that purchasing power does not lie in the hands of those who need to buy and must buy to live. There is a difficulty also in the situation that those who lack food and shelter are in the very places where it is most inconvenient and expensive for society to help them, for the cost of food in the cities is made up of many charges, the very least of which is the farmer's share in the production of the food supply."
He gives circumstances which "seem to indicate that industry of its own volition is likely to seek decentralization" and says that with a "considerable movement of workers from city to country there is every reason to believe that the total consumption of agricultural products would be greatly increased."

378. Roosevelt, F.D. Roosevelt farm program. Text of speech at Topeka outlining Governor's six-point program for agricultural relief. Evening Star, Washington, D.C., Sept. 14, 1932, A-3.
Also in Com. and Financ. Chron. 135, Sept. 17, 1932: 1922-1925.
"I pointed out in my speech of acceptance the interdependence of the people of the United States - the fact that we cannot have independence in its true sense unless we take full account of our interdependence in order to provide a balanced economic well-being for all. Industrial prosperity can reach only artificial and temporary heights as it did in 1929 if at the same time there is no agricultural prosperity. This nation cannot endure if it is half 'boom' and half 'broke.'"

Roosevelt, F.D. <u>See also</u> under Books and Pamphlets.

379. Rubinow, S.G. The distress of the American farmer. Current Hist. 26: 169-174. 1927.
"The American farm problem is an economic, not a political problem. It must be solved by the farmers themselves, with such assistance and aid as can be secured from business men whose prosperity depends upon the general welfare and stability of agriculture."

380. Rukeyser, M.S. Lower cost held key to farmers' problem. Herald, Washington, D.C., May 9, 1930.
In this article Hickman Price is quoted as saying: "The United States has not enjoyed the prosperity which is coming to it. Once the farm member of the national family recovers from its ills, the nation as a whole will participate in the good things of life which are now generally unknown."

381. Russell, George (AE). Rural population must be maintained. Nebr. Farmer 72 (52): 10, 28. Dec. 27, 1930.
This is a plea for the building up of a rural civilization and the decentralization of industries.

382. Russell, H.L. A leaf from business for the relief of agriculture... What would happen to farm prosperity if the farmer adopted present day business methods and applied them to his own problems. Remarkable cuts in the cost of production are possible, if he will find the fact, face the facts and act. [4] p.

"Reprinted from the American bankers association journal, June 1927."

Dean of the College of Agriculture, University of Wisconsin, says two things have hit farm and business alike, (1) increase in costs of production (2) reduction in commodity prices. "If all prices, both in business and in farming, had declined proportionately there would have been probably little cause for complaint, but this did not happen. The consequence is that the purchasing power of the farmer's dollar today is less than the purchasing power of industry or business."

383. Russell, J.S. Path cleared for early aid to U.S. farm. Des Moines Reg., Dec. 18, 1932, p.1-L.

"It isn't just the farmer who wants higher farm prices. The manufacturer, the retail merchant, the mail order house, the banker, the insurance company also want higher prices for farm products and higher land prices."

384. S., F. Eliminating the surplus. Mont. Farmer 20 (18): 5. May 15, 1933.

A letter to the editor from a wheat farmer in Chouteau County, [Mont.] He contrasts farm prices and price of finished product and concludes: "If every laborer were given his share of the reduced prices on food and wearing apparel he would be able to buy what he needs and most of our trouble would disappear."

385. Sarle, C.F. Forecasting the price of hogs. Amer. Econ. Rev. 15(3): sup. no.2. Sept. 1925.

"As the supply of hogs becomes greater, fully employed, well-paid workers will eat more at a given price than when conditions of unemployment and low wages exist. Prosperity and plenty of work at good wages increase the demand for pork products. This tends to increase the price paid the farmer for hogs."

A statistical table gives prices of 12 industrial stocks, corn prices, No.2 mixed, Chicago, corn-hog ratio between 12 mo. moving averages, and heavy hog prices, Chicago, in actual and predicted dollars by months, 1895 to 1924. Five charts are also included.

386. Schryver, R.H. Agriculture - a banker's viewpoint. Ohio Farmer 159: 149, 185. 1927.

"Instead of a laborer, the farmer has become a business man. It is his own gain, - and it is the gain, too, of every other business man. The bankers realize that the banker and the farmer are partners - that what affects one vitally, also affects the other. So do other city men, in growing numbers."

387. Scroggs, W.O. Efficient farmer; increased productivity largely accounts for the farm problem. Outlook 152: 170-171. 1929.

"Farmer has not lagged behind industry in applying modern devices to his acres. Quite the contrary, as the author proves, it is his greatly increased productivity that largely accounts for the farm problem."

388. Seitz, D.C. Kind of cooperation that will afford farm relief. Outlook 141: 668-669. 1925.

Deplores one-crop farming. Urges cooperation by communities to suppo farmer, to pay him in money instead of in credit, instead of cooperation among farmers themselves.

389. Selder, W.D. Helping the farmer - The recommendations of the Business men's commission on agriculture. Com. and Financ. Chron. 126: 775-776, 926-927, 1097-1098. 1928.

In this reply to the Findings and Recommendations of the Business Men's Commission on Agriculture Mr. Selder said, "The most practical way for the farmer to bring the prices he must pay down to his ability to pay is to resort to strict economy in buying and get along without a lot of the things he did buy during his temporary prosperity, when he caused much night work in factories. There is no field of labor that can use more new things to advantage than farming, but the farmer can manage to get along with less of the conveniences of life than the urban resident, and do it more cheerfully...

"What the farmer greatly needs is for business to regulate itself back to the level of the farmer, which is where he was before the war; that is where every activity belongs so far as costs and prices are concerned. Then the farm problem may gradually settle down and cease to rage but the next thousand years will not smooth it all out."

390. Shaw, A.W. The underlying trend of business. Mag. Business, Oct. 1927, 417,420,422,440.

The author closes with the following: "On the other hand, the key to the present favorable business outlook is the farmer's improved position. It will come as a surprise to many who have felt that legislation alone could turn the trick."

391. Shorthill, J.W. The government as related to agriculture and business. Farmers' Elevator Guide 24: 36-37.

Discussion given at a Round Table Conference on Marketing of Agricultural Products at the 17th annual meeting of the Chamber of Commerce, at Washington, D.C., April 30th.

"American business and American agriculture are partners in American progress. Each is dependent on the other." Cooperative marketing "means more profits for the farm, more active exercise for the farm intellect, more insight from actual experience into the real needs of business, a higher standard and a greater opportunity for the typical American farm family. This is far more important to American business than anything else in the whole world.

392. Smith, A.E. The farmers' place in the nation. New Outlook 161 (5): 9-10. Feb. 1933.

"The farm slump came a year before the industrial depression, and the industrial depression just about a year before the collapse of the stock market. While it cannot be proven that the farm slump caused the industrial and financial failures, it must have had considerable influence in bringing them about...

"The income of American farmers was about seven billion dollars in 1931. In 1932 it was five and a quarter billions. In the last three years farm income has fallen fifty-six percent and is the lowest since 1909. This means that a farming population of some thirty million people has a buying power today less than it had in 1909...

"The first step toward the solution of the farm problem and one of the most important steps toward general recovery, is a recognition by

the industrial east that the farm problems of the agrarian west and south are not remote and unimportant, but as vital as conditions at home. The farm problem is not just the other fellow's business, but everybody's business - the basic industry of the country."

393. Smith, E.N. Teaming with the farmer; a plain narrative of cooperation that is breaking down the barrier between business and agriculture. Nation's Business 11: 41-43. Apr. 1923.

Before enumerating many cases in which business has come to the aid of agriculture, the author says: "Investigation discloses that long before the 'farm bloc' was an entity in American politics, and long before business and agriculture suffered and bled together under the business blight of 1921-22, organized business at least had crossed that imaginary line which is commonly supposed to separate agriculture and business and had sought the opportunity to do the essential thing that would contribute to the peace and prosperity of the adjacent agriculturist."

394. Sombart, Werner. Die störungen im deutschen wirtschaftsleben während der jahre 1900. Schriften des Vereins für Socialpolitik, v.3: 130-133. 1903.

"He points out that the inorganic industries, typified by the steel trade, can expand enormously within a brief period without being seriously hampered by scarcity of raw material. The organic industries, typified by cotton-spinning, on the contrary are always in precarious dependence upon the year's harvests." - Mitchell, W.C., Business Cycles, p.15.

395. Soule, G. Planning for agriculture; conference on Economic policy for American agriculture. Chicago university. New Repub. 68: 204-206. 1931.

Points brought out:

1. The economic problem of American agriculture is closely related to the world situation.

2. Blanket restriction of production is not a policy capable of prompt or universal application.

3. Nevertheless, it cannot be asserted that American agriculture is suffering, or can suffer in the future, only from underconsumption rather than from overproduction.

4. Land policy is of primary importance.

5. Effects of mechanization must be foreseen and dealt with.

A National Agricultural Planning Council would be set up.

396. Steen, Herman. Business cuts the farmers' costs. New England supplies an object lesson in faith, courage, and cooperation. Nation's Business 17 (10):106,108. Sept. 1929.

Deals with the Eastern States Farmers' Exchange, a cooperative supply purchasing association, fostered by business men, which handles, principally, feed, fertilizer, and seed.

397. Stern, Laurence. Price differences must be adjusted. Severe maladjustment between raw material and finished product levels and broad differences between what it receives and what it must pay are retarding general

business recovery - what is the cure? Mag. Wall St. 49:389-390,430. 1932.

The writer thinks that processing, distributing and other intermediate costs must come down, that wages, rents and mortgage obligations must be adjusted to the new standard, and that prices of agricultural and other raw products must come up if we are to have prosperity. This can be done by letting economic nature take its normal course.

398. Stewart, Robert. The farm problem. Econ. Geogr. 5: 358-368. 1929.

The writer states that the farm problem is "simply this: How can the agricultural workers secure a fairer share of the national income?" The concluding part of the article deals with the nation's interest in agriculture.

399. Stokdyk, E.A. Who is inefficient now? Calif. Cult. 79: 355,356. 1932.

Following the war when agriculture began to suffer, industrial leaders "paid little heed to the distress in agriculture and offered the efficiency advice.

"We appear to be ready for action... now that industry is in the same boat as agriculture and is demanding assistance. At least agriculture is no longer dubbed inefficient."

The writer reviews the situation that led to the depression.

400. Stone, A.L. Beginning of the end. New Repub. 54: 126. 1928.

Letter to editor showing bad effect of tariff on farmers and disadvantages to industry resulting from farmer's plight.

401. Strong, J.G. A square deal for agriculture. Cong. Rec. 72(81): 6033. Mar. 20, 1930.

Radio address of Congressman Strong: "In all, over 30 laws have been passed to try to restore agriculture as a profitable industry, but though agricultural prices and conditions were greatly improved, agriculture, through being compelled to pay high prices for its needs, while farm products did not bring a fair return, failed to regain that prosperity which other industries enjoyed."

402. Successful Farming. Purchasing power of the farmer, reported by 325 country banks of the middle west. 51p. Des Moines, Ia. [1920?]

"Many people do not fully understand the tremendous buying capacity today of the great farm market. The purpose of this data is to give facts which show clearly the financial strength of the great rural communities of the country."

The material presented is tabulated for the 13 north central states.

The section entitled, What Purchasing Power Should Do: The Merchandising of Needed Products In the Farm Market Is a National Necessity says, "The present purchasing power of the rural population should be increased. Because the greater this purchasing power becomes the better able will the great one-third of the nation's population living on farms be to buy manufactured products. With this purchasing power they can equip their homes and farms with the things necessary to arrest the drift of young people toward the cities and attract others to the farms to take the place of those who do leave."

403. Sullivan, Mark. Domestic allotment farm plan to speed up buying. Mark Sullivan, noting business leaders favoring idea, says it may prove just the 'white rabbit' to start a real prosperity swing. New York Herald Tribune, Nov. 28, 1932.

404. Sullivan, Mar. Waning influence of the farmer. His power in an industrial nation becomes less and less. World's Work 51: 657-661. 1926.
"Limitation of the export surplus is not merely accepted, but even emphasized as a virtue, in each of the proposed farm relief measures." The "ultimate outcome of these two policies running parallel, the policy of non-export for the farmer and aggressive export for the manufacturer" must be the definite subordination of farming to other industries. Mr. Sullivan says that the farm population will be stationary, while the industrial population will be increasing rapidly. Finally, "quantity production on an immense scale for export will have reached the point where American manufacturers will not need or want a tariff for themselves." They will buy their food from countries which produce it cheaply. "With the elimination of the tariff protection from the American farmer, the value of his farm land would go down to parity with the value of farm lands in Australia, Argentina, and elsewhere."

405. Taber, H.B. A panic of plenty. Northwest. Miller 167: 911, 944. 1931.
"With another $100,000,000 in cash money lost to the cotton grower by the overproduction of cotton, the South finds itself in the midst of a panic of plenty." The writer continues enumerating the crops of which there are plenty, but states "There is practically no money in circulation among the farmers." Feed and food crops must more than ever be produced on southern farms. Wheat growing is suggested. In a brief historical sketch "we find that wheat once played an important part in Arkansas and other southern states."

406. Taber, L.J. Industry's interest in agriculture. Amer. Fert. 71(1):36, 38. July 6, 1929.
Abstract of address at 5th annual convention of The National Fertilizer Association, New London, Conn., June 10-13, 1929.
The Master of the National Grange sums up industry's interest in agriculture under the following heads: (1) "An abundant, reasonably priced and domestically produced food supply is the first essential to national greatness and life... (2) An export balance of farm guarantees a balance of trade in the nation's favor... (3) Farm efficiency... (4) Purchasing power of agriculture... (5) Soil fertility the foundation..."

407. Taber, L.J. Who'll blow the whistle? Country Home 54(4): 18, 62-66. Apr. 1930.
In which the author states "that the analogy between agriculture and industry exists only on paper and that the possibility of corporation farming as a solution of the farm problem does not exist."

408. Taylor, A.E. Agriculture and the changing social order. Sat. Evening Post 202: 37. Oct. 19, 1929.
"What is the size of the farm population, the method of farming, the volume of production and the method of marketing that will give to the producer group the same position occupied by urban workers in the changing social order?"

409. Taylor, A.E. War profits and postwar losses. Sat. Evening Post 201: 33. Sept. 8, 1928.
"The agricultural depression since 1920 has been due to high labor costs, heavy taxes, large interest payments, relatively low selling prices for farm products - due to world-wide deflation - with relatively high buying prices for industrial goods, elevation of standard of living, losses on over extension and boom investments, and retreat of land values from speculative to operative levels."

410. Taylor, H.C., and Perlman, Jacob. The share of agriculture in the national income. Jour. Land & Public Utility Econ. 3: 145-162, 432-433. 1927.
The November issue contains two tables. Table I shows the "computation of the net income of agriculture by crop years from 1919-1920 to 1926-1927, inclusive, with final figures for 1925-1926 and preliminary figures for 1926-1927... In Table II... the share of agriculture in the total 'current' income of the people of the United States is shown by calendar years from 1909 to 1926, inclusive."

Taylor, H.C. See also under Books and Pamphlets.

411. Taylor, Lewis. "We are not sufficient unto ourselves." Hoosier Farmer 18 (6): 3,29,30. June 1933.
"A critical study of the possibilities of substituting cooperation for our present corporation system of doing business, might prove of inestimable value, not only to agriculture, but to all industry."

412. Tenny, L.S. Can business prosperity continue much longer if farm situation fails to improve? Mag. Wall St. 40: 110-111,163-164,166. 1927.
The author believes that it cannot continue because of the dependence of the city upon the country for its food supplies.

413. Thatcher, R.W. Program for agricultural development. Science, n.s. 59: 149-153. 1924.
Any wise program for agriculture "must be based upon a recognition of the interrelations and interdependence of agriculture and industry. Industry has more to gain and more to lose from a successful or an unsuccessful agriculture than do the farmers themselves in all those states where industry and agriculture are competing for labor and for food and raw products."

414. Thomas, Woodlief. Economic significance of the increased efficiency of American industry. Amer. Econ. Rev. 18 (1): 122-138. Mar. 1928, sup.
Deals with problems of a social and economic nature presented by the Twentieth Century industrial revolution including several paragraphs on the inability to expand the demand for farm products.

415. Thompson, W.S. Future of the large city. Amer. Mercury 20: 327-337. 1930.
The author said "we must not forget that in the future a larger and larger proportion of our population will work at non-agricultural occupations and will live in some kind of urban community. This is practically certain to happen because the increasing efficiency of farming is steadily releasing men for other occupations and there is every indication that this will continue for some time...

"In the building of a new social and economic order based on the full use of electricity and the gas-engine, I believe that we may look for some great changes in the structure of the large city of the future as compared with that of the city of today. In general, I believe that these changes will be in the direction of decentralization or living in less congested urban groups." He considers this "reorganization of the big city as absolutely essential if our mechanical civilization is to prove more than a very brief episode in the life of man, because there appears to be no likelihood that man can survive (racially) any length of time in the modern large city." In most large cities the true birth-rate is below the true death-rate already.

416. Timoshenko, V.P. The role of agricultural fluctuations in the business cycle. Mich. Univ. Sch. Business Admin. Bur. Business Research. Michigan Business Studies 2(9):1-89. Ann Arbor, 1930.

The author concludes in part as follows: "This study does not insist that agricultural fluctuations must be accepted as the single factor initiating business cycles; its purpose is only to demonstrate that agricultural fluctuations have been one of the most important factors in the generation of business cycles in America, but other initiating impulses are not thereby excluded... It has been demonstrated above that for the period before 1900 the relationships between agricultural fluctuations and business cycles were closer than they have been since 1900. This may be explained, however, by the fact that the amplitude of cycles in the volume of agricultural production in the United States was greater before 1900 than later and that agricultural exports also were of greater importance before 1900 than after that year. This may suggest that for the future the role of agricultural fluctuations as a generator of business cycles in the United States may be considered of less importance than it was before the war and especially before 1900."

Reviewed by L.H. Bean in Journal of Business of the University of Chicago 4: 305-309. 1931. Also by T.O. Yntema in Journal of the American Statistical Association 27: 106-108. 1932.

417. Timoshenko, V.P. World agriculture and the depression. Ann Arbor, 1933. Mich. Univ. Sch. Business Admin. Bur. Business Research. Mich. Business Studies 5(5):541-663. 1933.

"The extremely international character of this depression suggested that the problem be approached from an international point of view, analyzing the agricultural situation throughout the world and the trade and financial relationships between agricultural and industrial countrie as they developed during the recent prosperity and the following depression. Attention has been given chiefly to the interconnections of countries in different stages of development rather than to relationships within the national economy of some one country. The author's opinion is that the importance of the interrelations between industrial and agricultural countries for the explanation of the business situation in industrialized countries has not yet attracted sufficient attention from specialists, and the purpose of this study is to demonstrate the importance of these interrelationships during the present depression." - Author's note.

Chapter headings are as follows: Prices, Production, and Stocks of Principal Agricultural Commodities; Foreign Trade of Agricultural and

Highly Industrialized Countries, 1925-29; Foreign Borrowings and the Balance of Payments of Agricultural Countries; The Collapse of 1929-30; and The Spread of Depression. In the Chapter entitled, The Spread of Depression, is a section entitled, Differences between Agriculture and Industry during the Depression.

There are 10 supplementary tables as well as 29 tables and 12 charts scattered throughout the text.

418. Tugwell, R.G. The problem of agriculture. Polit. Sci. Quart. 39: 549-591. 1924.

Bibliographical foot-notes.

Sub-heads are as follows: The need for continuous agricultural activity; The exchange of agricultural for industrial goods; The vulnerable farmer; The relationship of agriculture to other industries; Prosperity's surplus and depression's deficit; Proposals for the relief of agrarian distress; The Joint Commission of Agricultural Inquiry; The National agricultural conference; and The McNary-Haugen bill.

Tables give figures for Value of all farm products, and value added by manufacture, 1899, 1904, 1909, 1914 and 1919; Index numbers of prices 1910-1918; Purchasing power of farm products 1910-Feb. 1924; Summary of price index numbers, 1913 basis only; Yield per acre of principal crops, 1916-1923.

Charts show the following: Union wage rates, retail and wholesale prices of food and prices paid to farmers for food, 1915-1923; Prices paid to farmers for farm products and wholesale prices of all commodities, 1910-1923; Wholesale prices of all commodities, food products and all farm products, 1910-1923; Farm prices, wholesale prices of all commodities and non-agricultural commodities, and purchasing power of farm products, 1913-1923; Farm prices and wholesale prices of agricultural and non-agricultural products, 1910-1923.

419. Tugwell, R.G. Reflections on farm relief. Polit. Sci. Quart. 43: 481-497. 1928.

"Eight years of gradually liquidating depression have incalculably injured the nation's agricultural plant. Fertility has been depleted, equipment has run down, man-power has deteriorated... If we were to look backward we should see that each of those phenomena we call the business cycle and which, in Europe, they call the economic rhythm, has had similar consequences for rural folks...

"Using the same illustrative means, it might be said that the real problem which must be faced by those who would do something genuine and immediate for farmers is to insure a price-relationship between agricultural and non-agricultural products which will be constant...

"The problem of immediate farm relief is, then, that of limiting production, not to the nation's or the world's needs, but to the buying capacity of the farmers' market." etc.

420. Van Norman, H.E. Three legged stool of big business. N.Y. Prod. Rev. and Amer. Creamery 65: 510-513. 1928.

"I have no blanket proposal to make the farm income of all farms compare more satisfactorily with city incomes, but I have faith to believe that there is large opportunity for that portion of the farming industry which has courage, initiative, and energy, to observe how city industries

have become prosperous through group effort, efficient leadership, and cost accounting and adapt to the different conditions of agriculture such principles as may add to its prosperity."

421. Veblen, T. Vested interests and the common man. Dial 66: 75-80. 1919.
"The American farmer is now as helpless to control his own conditions of life as the commonest of the common run. He is caught between the vested interests who buy cheap and the vested interests who sell dear and it is for him to take or leave what is offered."

422. Waite, W.C. The effect of the business depression on the demand for livestock products and the outlook for these products. Jour. Farm Econ. 14: 228-238. 1932.
Considers it evident that we may expect no increase in consumer demand until consumer incomes improve.

423. Wall, N.J. The trend of prices. Union Trust Co. Trade Winds, Sept. 1930, p.6-10.
Considers the influence of lower prices upon the purchasing power of agriculture, mining, manufacturer and distributor, and a favorable credit situation as a factor in stimulating the recovery of business activity. Figures are given for July 1929 and 1930 price and per cent change of important basic raw materials that enter into trade channels.

424. Wallace, H.A. Agriculture welcomes business' aid. Nation's Business 16(13):88,90. Dec. 1928.
Mr. Wallace briefly discusses the seven recommendations on the agricultural problem made by the Chamber of Commerce of the United States.
He says in part: "Business gave proof of its genuine interest in the agricultural problem when the Chamber of Commerce of the United States, by an overwhelming vote, adopted the seven recommendations which were recently submitted to a referendum of local chambers. Farm organizations are generally agreed that these seven recommendations are sound and they welcome the support which organized business now is ready to give to the agricultural cause."

425. Wallace, H.A. Machine age speeds up the worker. A comparison of city and farm productivity thru the last fifty years. Wallace's Farmer 48:465. 1923.
Two charts show Production of farm crops and of copper and iron per capita, 1867-1923.
The efficiency of the city worker and the farm hand, fifty years ago and today are compared. "While our farm workers have nearly doubled their efficiency as food producers during the past fifty years, the output of food per capita of the entire population... has remained almost exactly the same... In industry we have an altogether different situation."
Mr. Wallace says that by 1950 "only a small percentage of the people in the cities will have the remotest understanding of farm problems... The first great trial of the United States will come during the period from 1950 to 2000. Food prices will be high and the hungry city population will want to bring in food from other lands in ever-increasing quantities." etc.

426. Wallace, H.A. More purchasing power for farmers. Primary objectives of farm relief program and of Extension service are indentical. U.S. Dept. Agr. Ext. Serv. Ext. Serv. Rev. 3: 33-34. May 1933.
"Millions of the unemployed in the cities lost their jobs because farm people lost their power to buy. Restoring farm purchasing power will set men to work in the cities, making the things that farmers need and will buy if they can. Extension workers and all others who have a part in the measure are serving not only the farm people, but all the people. Business and manufacturing activity are waiting on the restoration of farm purchasing power."

427. Wallace, H.A. "When our drums go crash!" Price cycles make the rhythm in business affairs. Wallace's Farmer 56: 72-73. 1931.
Includes a chart showing gain or loss above or below average, in dollars per hundred-weight, if the average farmer feeds his corn to hogs instead selling it on the market, 1913-1930.

428. Wallace, H.A. Will planning include agriculture? Rural Amer. 10 (6):3-4. 1932.
"City people should follow the ideas presented because all industrial and labor planning which fails to take account of agricultural planning is doomed to failure," says Mr. Wallace in a radio address for the National League of Women Voters.
"There are two types of agricultural planning - one based on the idea of isolation and the other on the idea of world cooperation... we must choose one or the other and act accordingly or else wander in a hopeless nightmare. If isolation is chosen, the farmer must submit to compulsory control of production or long years of low prices. If world cooperation is chosen, the people of the United States must manifest through the tariff, international money lending, and in many other ways a degree of world consciousness which is altogether new to them."

Wallace, H.A. <u>See also</u> Books and Pamphlets.

429. Wallace, H.C. The business man and our agricultural problem. Current Affairs 12: 3,4,27,31,32. 1922.
Not examined.

430. [Wallace, H.C.] Secretary of Agriculture Wallace on need of development of wise agricultural policy. Com. and Financ. Chron. 113: 2779-2780. 1921.
Quotes speech of Mr. Wallace before the Chamber of Commerce at Boston, Dec. 19, entitled, The Turn of the Tide in Agriculture, in which he said, "There must be sympathy, understanding and cooperation between agriculture, industry and business."
Also, "The industrial East may feel the need of a sympathetic and thoroughly efficient agriculture sooner than is now realized; the billions of dollars which we have loaned to Europe must be paid not in gold but in goods which compete with our own manufactures and which are produced at a cost far below our own. To meet such competition our own people must have the cheapest possible food. The farmer's place in industrial enterprise thus becomes increasingly important."

Wallace, H.C. <u>See also</u> under Books and Pamphlets.

431. Wallace, L.W. Engineering methods applicable to agriculture. Complexity of the agricultural problem - Comparative agricultural production costs and conclusions which they suggest - Need for a thorough engineering analysis of agricultural industries - A suggested outline of study and the results to be expected therefrom. Mech. Engin. 51: 193-196. Mar. 1929.

Outlines a study which the American Engineering Council in cooperation with the American Society of Agricultural Engineers hopes to initiate and prosecute. The topics outlined are as follows: Organization; Management; Production; Elimination of waste; Utilization of new uses; Standardization and simplification; Cost accounting; Effect of seasonal operations and business cycles; Marketing and sales; and Finance and credits.

432. Warner, C.B. Vertical alignment of the farming industry. Manfrs. Rec. 95(26):68-69. June 27, 1929.

In the course of a letter referring to his experience in studying the matter to which this article refers, Dr. Warner writes in part: "If the farmer will consider himself as an industrial unit and align himself with the industrial units above him in those places where there are points of contact, he can win the success that other industrial units have had, and by his own efforts. If industry will recognize the farmer, admit him to its folds, then will these groups find there will be great benefit to both by the realization of this sound economic policy."

433. Warren, G.F. The agricultural depression. Quart. Jour. Econ. 38: 183-213. 1924.

Partial list of subheads is as follows: Purchasing power of farm products; Effect of a declining price level on agricultural prosperity; Wages of farm and city labor; How declining prices are met in agriculture and industry; Relation of cheap food to the building boom.

A chart shows union wage rates, retail and wholesale prices of food and prices paid to farmers for food, 1915-1923. Tables show; Index numbers of prices paid to farmers for food and for all farm products, 1910-1923, monthly; Index numbers of city prices and of prices paid to producers for farm products in the United States, 1910-1923; Purchasing power of food products, cotton, and all farm products, 1910-1923; and Index numbers of wages of city workers and wages of farm workers, 1914-1923.

"For real prosperity on farms three things are necessary:

"1. A price level as high as the general range of prices at which the bulk of the indebtedness was incurred.

"2. Adjustment between farm prices and prices of other commodities.

"3. Reasonable stability of the general price level."

434. Warren, G.F., and Pearson, F.A. Cause of the agricultural depression. Cornell Countryman 24: 129, 135, 142. 1927.

Reduction in horses and mules has released nearly 6 per cent of the crop area of the nation for growth of food for human beings but population has increased more than twice this percentage. The authors discuss other causes to which the agricultural depression has been attributed and say that more important than all other causes combined is the disparity in the ratios of retail and farm prices.

Three charts are included, one showing farm prices of food in surplus areas, retail prices of food and union wage rates, 1913-1926.

435. Warren, G.F. It's money troubles - not over-production. Pacific Rural Press 120 (25): 648,652. 1930.
From an address given at the Farm Bureau Convention at Boston. Shows that "all the evidence indicates that the primary cause of the present agricultural situation is monetary rather than the supply of farm products or demand for them."

436. Warren, G. F. Present business situation created by monetary inflation and deflation. Purdue Agr. 26: 19,29. Nov. 1931.
The present business situation is not due to over-production. "The production in the United States in 1929 was about four per cent above normal; last year it was about 15 per cent below normal; this year it is again very low. Production is of course low when millions are not working.
"There is some over-production of cotton at the present time and great under-consumption due to the panic. This accounts for cotton being lower than other things, but it does not account for the general level of all prices... It is not overproduction but money and credit."

Warren, G.F. See also under Books and Pamphlets.

437. Wertgen, F. Relief for the farmer. New Repub. 55: 124. 1928.
Letter to editor. Root of evil is that the "farmer's debt constitutes a large share of the investment market." Farm problem only part of general problem.

438. Whelden, C.H., jr. Business does not need rising prices. Price changes do not precede, but follow, upward and downward changes in business activity. Barron's 11 (38): 3,8. Sept. 21, 1931.
"Though granting that rising commodity prices are a business stimulant, this statistical study is intended to disprove the common opinion that poor business is caused by falling prices and that to have good business we must have rising prices. In the two major cycles studied, changes in prices lagged behind the corresponding changes, upward and downward, in business activity. The author concludes, therefore, that a readjustment of productive capacities and some control over submarginal competition are a greater present need than a rising price level - if, indeed, a rising level of prices is any real need at all."

439. White, W.A. The farmer takes his holiday. Sat. Evening Post, Nov. 26, 1932, p.6-7, 64,66,68-70.
"If the slow subsidence of wealth in the farm reaches a much lower level, it will engulf a much larger percentage of mortgaged farms, and thus seriously vitiate the savings of American investors.
"The farmer is in somewhat the same case as the owners of the railroads. He will lose his title unless conditions change, and losing his title will drag into collapse the financial structure of his country."

440. Wilbur, R. In an age of transition. Commonweal 17: 317-318. Jan. 18, 1933.
Changes being wrought by modern machine industry and the consequent swollen urban civilization fill Catholic Church with alarm. The only

practicable thing to do is "to move the larger part of the population back onto the land through the rehabilitation of household industry combined with small-scale farming. The whole combination will have to be facilitated and indeed made concretely possible by developing to the uttermost the possibilities of the modern machine process for producing light, portable, cheap machinery as simple and yet as comprehensive in its productive capacity as may be."

441. Wiley, C.A. Agriculture and the disparity in prices. Southwest. Polit. and Soc. Sci. Quart. 6: 336-348. 1926.

The author said, "In so far as depression affects all industries alike, the causes of and remedies for the agricultural situation are identical with those which cause or remedy general economic depressions. Agriculture, however, has surfered not only depression, but a more acute depression than have other industries... Current proposals for the formulation of an agricultural policy, however, quite generally fail to differentiate between those aspects of the depression in agriculture which are a reflection of the business cycle and those aspects of the depression which are peculiar to agriculture alone... The present farmer problem, in so far as it is a post-war problem, is concerned primarily with factors affecting price relationships only."

Under the section entitled, Factors Affecting the Degree of Price Change, he enumerated five points in answer to the question: "Why did agriculture go on producing after the depression struck, and to what extent did agriculture differ in this respect from other production groups?" Under the section entitled, Relationships in Post-War Production, he said, "A point vital to this discussion is to determine what disturbances occurred in the total supply of commodities and the relationship of the supply of particular commodities to the volume of agricultural products."

Wiley, C.A. See also under Books and Pamphlets.

442. Wilkie, D.J. Ford declares more farming will bring back prosperity. Cutting wages and comparing conditions with those of year ago scored as blow to country. Washington Star? May 28, 1930. Pam. Coll.

"The shortest cut to relief from the present business depression, in the opinion of Henry Ford, is an intensive development of agriculture and manufacture."

443. Willson, C.A. The farmer's dollar. Tenn. Farmer 20(8): 7, 11. May 1927.

Treats of the farmer's dollar in regard to what it purchases other than material goods.

444. [Willson, C.A.] Forgetting the goose that laid the golden egg. Bur. Farmer (Tenn. Farm Bur. Fed. News) 8 (7):7-8, 10. Mar. 1933.

Address delivered at the Tenth Annual Convention of the Tennessee Farm Bureau Federation, Nashville, Tenn., January 13.

The great need for farm products at all times is pointed out, also that "Agriculture is not as dependent upon the prosperity of industry as industry is dependent upon the prosperity of agriculture."

"The nation forgot the farmer during its period of prosperity. They killed the goose that laid the golden egg."

445. Woods, R.L. Scattering industry. Many factors are making for the decentralization of business. One of the most important is the Interstate Commerce Commission's new method of determining freight rates. It lays down a policy which cannot but have wide social, political, and economic effects. World's Work 61: 56-58, 60, 66. May 1932.

The author says that the diffusion of industry will absorb surplus farm labor, lead to further mechanization of farms and keep crop surpluses at present levels or reduce them, and effect changes in the "social tone and economic viewpoint of the people of those sections."

446. [Woollen, Evans.] Agricultural problem. Com. and Financ. Chron. 123: 1578-1579. 1926.

Speech of Mr. Woollen before the Indiana Bankers Association, Lafayette, Sept. 22 is quoted. Mr. Woollen said in part: "The interdependence of country and city, farm and factory are revealed. The danger of a divided social structure is emphasized. The present generation is called upon to give new impetus to the nation's destiny. We are indeed confronted by the question whether we shall strive for a well-rounded, self-sustaining national life in which there shall be a fair balance between industry and agriculture or whether, as have so many nations in the past, we shall sacrifice our agriculture for the building of cities."

447. Woolley, E.M. Wanted - ten million people. North Amer. Rev. 235: 207-215. Mar. 1933.

"Decentralization of industry and a new conception of factory labor will shift that many men and women to less populated communities within a few years."

The author sets forth "facts concerning the vast tangle of population movements now in progress" as discovered during recent touring over the United States.

"In Mississippi a manufacturer who employs some scores of workers told me that nearly all of them lived on farms and made the best type of labor...

"On an Arkansas stage a local mayor said to me, 'In my town we have a factory and most of the hands come in from farms. One man, for instance, works there two or three days a week, but all his off-time is spent clearing and improving his land. In seven years his labor has added four thousand dollars in value to the farm... We want small factories in Arkansas where men can work out their independence this way. At least one member of a farm family should have factory work'...

"Kentucky is well organized for an influx of factories... 'We have big industries that follow the "live-on-the farm principle,"' said a manufacturer. 'Kentucky, Georgia, Alabama, and Tennessee together have fewer people than the metropolitan district of New York has, and many corporation executives from the large Northern cities have been down here investigating. Here the living cost is half and wages go further, even if smaller. Besides, the workman is a free agent, and has a business of his own in the background that will always feed and shelter his family.'" etc.

448. [Working, Holbrook.] Cycles in wheat prices. Food Research Inst. Leland Stanford Univ. Wheat Studies 8: 1-66. 1931.

Prepared by Holbrook Working, with the assistance of Adelaide M. Hobe and P. Stanley King.

Relations of Wheat Prices to the Business Cycle, p.44-55.

This study contains numerous tables and charts. The following paragraph is quoted from the summary and introduction: "The present study undertakes a comprehensive investigation of the major movements, apart from long-time trends of United States wheat prices through 43 years, the characteristics of their behavior, and the factors which determine the movements (as distinct from the levels) of wheat prices. Monthly data are found inadequate to reveal certain important characteristics of even major movements, and the investigation is based in large part on analysis of weekly averages of daily prices throughout the 43 years studied."

INDEX

	Item
Abbott, L.F. Lo, the poor farmer!	189
Adams, A.B. Profits, progress and prosperity	1
Adams, J.Q.	84
Advertising, interest in agricultural prosperity	73
Agricultural adjustment act	252,254,302
country banker's stake in	291
effect on consumer	107
effect on wage and salary earners	132
industrial bill	99
obstacle to business recovery	148
will keep farm prices in line with industrial prices	175
Agricultural bloc	29,189
Agricultural credit. See Credit, agricultural.	
Agricultural credit corporation	258
Agricultural credits act, benefit to business men, bankers, manufacturers and labor	74
Agricultural cycles. See Business cycles.	
Agricultural depressions. See Depressions, agricultural.	
Agricultural forecasting	85,385
Agricultural history. See History.	
Agricultural income. See Income, farm.	
Agricultural machinery. See Machinery and implements, farm.	
Agricultural outlook	
and business conditions	11,196,255
and general price level	82
Agricultural prices. See Prices, agricultural.	
Agricultural planning	33,293,322,395
and agricultural forecasting	85
See also Land utilization; National planning; National policies.	
Agricultural problem	32,56,75,203, 277,309,418
and chemistry	57
and engineering analysis	431
and equality in legislation	61,309
and farm income	341
effect of solution on business	173
Ford views of	43
interest of business in. See Business and industry, interest in agriculture.	
is nation's business	141,392,398
lower cost the key	380
long trail due to too rapid expansion	247
part of general problem	437
solution lies in price adjustment	149,419
vs. business relief	324
world aspects	302,395
See also Agricultural adjustment act; Depression, agricultural; Domestic allotment plan; Export debenture plan; McNary-Haugen bill. Also under National planning and National policies.	
Agricultural production. See Production, agricultural.	
Agricultural products. See Products, agricultural.	
Agricultural prosperity	
and industrial prosperity side by side essential to nation	244,278
basis of national prosperity	28,98,128,137,162,227,241,380
basis of world prosperity	92
dependent on revival of general prosperity	154
interest of everyone	63
key to recovery	203,234,355
legislative favors have not brought	157,401
should come first	307
steps suggested for revival	254
See also Business cycles; Industrial prosperity.	
Agricultural purchasing power. See Purchasing power, farm.	
Agricultural research	283,361
Agricultural situation. See subhead Effect on agricultural situation under Efficiency, manufacturing; Industrial prosperity; Labor, surplus. See also subhead And the agricultural situation under Farm bankruptcies; Financial system; Land values. See also Population, farm, shifts and the agricultural situation.	
Agriculture	
and business are partners in American progress	391

Item

Agriculture (cont'd)
discrimination against. See National policies, have favored industry.
fundamental ... 30,74,91,93,186, 205,306,310,348,349
growth compared with industry. See Industrial expansion.
importance as source of food supply and raw materials 15,74,204,227,335
idea a delusion 156
importance in economic life .. 3,192, 208,229 ,254,260,265,430
interest of business in. See Business and industry, interest in agriculture.
limitations compared with industry 46,374
place in American life ... 24,44, 75,109,313
place in changing social order.. 408
place in modern industrial society 358
See also Farmers; Industries dependent upon agriculture.
Agriculture, Mechanization of. See Mechanization of agriculture.
Agriculture, Organization of. See Organization of agriculture.
Agriculture and business cycles. See Business cycles.
Agriculture and civilization. See Civilization.
Agriculture vs. urbanism. See Urbanism vs. ruralism.
Akerman, Johan. Economic progress & economic crises 2
Alabama
decentralization of industry ... 447
effect of domestic allotment plan on 180
Aldrich, L.W. 102
Alexander, M.W. 335
Agricultural problem 3
Business man's concern in American agriculture 4
What business men can do for agriculture 5
All-agricultural area conference .. 372
American agricultural chemical company 21
American bankers association 311

Item

American bankers association. Agricultural commission 201
American country life association .. 96
Farm income & farm life 6
American country life conference ... 53
American engineering council 103,431
American farm bureau federation .. 4, 9,102,253,290,435
American farm economic association 6,213,303
American federation of labor 102
American institute of food distribution 254
American management association 65
American mining congress 83
American railway development association 95
American society of agricultural engineers 322,421
American statistical association 85,271
American telegraph and telephone co., cyclical fluctuations in cotton manufacturing compared with business activity of 200
Anderson, B.M., jr.
Artificial prices menace to economic stability 190
Equilibrium creates purchasing power 191
Statistical importance of agriculture in American economic life 192
World afraid of production: the interallied debts, reparations, and high protective tariffs 192
Anderson, M.D. Agricultural theory of business cycles 193
Anderson, Sydney. Agricultural prices and the present situation 74
Andrew, A.P. Influence of crops upon business in America 194
Argentina 404
effect of Argentina's agricultural expansion on the United States 219
Arkansas
farm and factory 447
wheat growing in 405
Arnold, C.R. 170
Why prosperity stays around corner 195

	Item
Arnst, S.P. Business & agriculture	196
Arthur, H.B., and Dennis, S.J. Selected individual commodities and recent cyclical fluctuations in business	197
Ashby, A.W.	111
Ashby, F.B. Aggregate index of farm purchasing power	198
Association of national advertisers	73
Australia	404
effect of Australia's agricultural expansion on the United States	219
Automobile industry	
compared to hay crop	260
effect of low agricultural prices on	76
effect of seasonal requirements of agriculture on	22
regularity of cyclical fluctuations	215
Automobiles	225,342
agriculture one of largest purchasers	134
consumption	
and increased purchasing power	248
effect of low agricultural prices on	112
impossibility by western farmer while eastern workers are unemployed	102
effect on decentralization of industry	90
exports vs. fruit and nut exports	254
influence on farming operations	362
Ayres, L. P.	148
Babson, R.W. Effect of business upon agriculture	199
Back to the land movement	119,189
See also Farm and factory; Land.	
Bader, Louis. Business cycle and the cotton industry	200
Baer, C.J. Interdependence of town and country	7
Baker, O.E.	111
Trends of agricultural production and of population	8
Ball, E.D. Need for a food supply for an increasing population	74
Bank failures	
influence of agriculture on	13, 137,246,348
influence of scaling down debts on	39
See also Business failures.	
Banker-farmer	201
Bankers	
attitude toward agriculture in South	117
benefited by Agricultural credits act	74
interest in agriculture	117,201, 291,311,386
See also Business and industry, interest in agriculture.	
want higher prices for farm products and land	383
Banking	29,351
and business cycles	193
comparison of farmer and other business	59
effect of decline of commodity prices on	127
effect of seasonal requirements of agriculture on	22
effect of uneconomic laws in grain trade on	245
Bankruptcies. See Farm bankruptcies; Business failures; Bank failures.	
Barnes, J.H.	
Farm market	9
Genius of American business	10
Barrett, J.W. Agriculture and the depression	202
Baruch, B.M.	375
Some aspects of farmers' problems	203
Basic industries. See Industries, basic.	
Bean, L.H.	40,250,323,416
Agricultural outlook and business activity	11
Agricultural price cycles and business cycles	204
Agricultural recovery	205
Agricultural situation and its effects on business, 1931	206
Agricultural situation reflected in farm bankruptcies	207
Agriculture and nation's business	208
Agriculture in the post-war decade	209
Business activity & commodity prices	210
Business situation and domestic demand for farm products	211
Facts relating to the agricultural situation in 1931	12

	Item
Beam, L.S. (cont'd)	
Facts relating to the agricultural situation, May 1932	13
Farm income, business activity and population movement	212
Farmer and the business situation	14
Measures of agricultural purchasing power	213
Money income of farmers and industrial workers, and selected retail expenditures	214
More evidence business has turned corner	215
Post-war interrelations	15
Recent trends in real farm income	216
Some effects of the 1930 business depression on agriculture	217
Some short time interrelationships	16
Trends in gross farm income and expenditures	218
When will farm price disparity end?	219
Why the farmer still grumbles	220
Beard, C.A.	369
Agriculture in the nation's economy	221
America faces the future	18
City's place in civilization	222
Contest between rural and urban economy	17
'Five-year plan' for America	18
Nation planning and the farmer	221,223
Beef. See Meat and meat products; Cattle.	
Bell, J.F.	102
effect of agricultural depression on the milling industry	74
Better understanding between industry and agriculture	224
Black, J.D.	
Agricultural reform in the United States	19
Business recovery closely dependent on more prosperous agriculture	225
National agricultural policy	226
Bogart, E.L.	44
Bohannon, C.D. Agriculture as corner stone of industry and trade	227
Boss, Andrew	6
Boucke, O.F. Laissez faire and after	20
Bowker, Horace	
Avoiding panaceas and sticking to proven principles only way	228
Bowker, Horace (cont'd)	
Factory - the soil	21
Brand, C. J.	137
How seasonal requirements of agriculture affect dependent industries	22
Influence of agricultural prospects on chemical industry	229
Price balance between agriculture industry	23
Brandt, Karl. Aspects of agricultural depression	92
Bread	
farmer's share of retail expenditures for	271
prices	174
relation to wheat prices	184
Brookings, R.S. Way forward	24
Brunner, E. de S., joint author. Rural life	58
Bryan, Barnabas, jr. Price dislocation that retards prosperity	230
Building and houses	
effect of agricultural depression on	110
effect of business activity on	85
effect of low agricultural prices on	76,112,433
Building materials	287
Burtness, O.B. Problems of enacting agricultural legislation	231
Burton, C.S.	
Crop abundance brings new problems to agriculture and business	232
New farm economy may lead business recovery	233
Watch the crops!	234
Burton, L.V. How can the sun affect business?	235
Business, merchandising. See Sales, retail.	
Business activity	
agricultural influences on	122, 206,349
and agricultural outlook	11
and agricultural prices	154, 204,208,294
and agriculture	12,13,14,15,211, 217
and commodity prices	210,438
and population movements	212
and purchasing power	351
dependent on restoration of farm purchasing power	426

Item

Business activity (cont'd)
does not increase demand for farm products 360
index numbers 13
and variations of solar radiation 255
related to agriculture 147
Iowa 37
Business and industry
aid to See National policies, have favored industry.
and farm relief measures 183,324
and farm values 133,383
benefited by Agricultural credits act 74
cotton limitation an aid to 308
dependence on agricultural products. See Agriculture, importance as source of food supply.
economic status of agriculture in relation to 6
effect of agricultural depression and reduced buying power on 295,326
effect of agricultural price decline of world on 340
effect of bumper crops of wheat and cotton on 232
effect of increased farm purchasing power on 131
effect of putting agriculture on business basis on 350
effect of uneconomic laws in grain trade on 245
effect of unsuccessful agriculture on 76,330,413
farm efficiency accelerates drift into 38,305
farmer as customer. See Consumption of industrial products.
growth of. See Industrial expansion.
interest in agricultural education and research 283,361
interest in agriculture 4,86,236, 237,260,317,406
cooperation 7,121,181,224,292, 300,316,388,395,430,432
cooperative supply purchasing 396
farm problem 39,74,139,172,241, 272,320,334,335,392,379,429
financing in Northwest 258
higher prices 383
more profitable business insured 120,151

Item

Business and industry (cont'd)
interest in agriculture (cont'd)
South 117
See also Banking, interest in agriculture; Business Men's commission on agriculture; Chamber of commerce of the U.S.; Minneapolis Tribune.
must it pay for farm exports?... 164
regulation back to level of farm costs and prices is need 389
ways to restore balance between agriculture and 336,337
See also Industrial expansion; Industrial prosperity.
Business barometer. See Business activity.
Business conditions
effect of agricultural price decline on 127
effect of agricultural prosperity on 118,390
importance of interrelations between industrial and agricultural countries to 417
Business confidence, and farm prosperity 254
Business cooperation 411
Business cycles
and agricultural price forecasting 85
and cotton industry 200
and disparity in prices . 113,240,441
and farm cycles disturbing to nation 135
and immigration 55
and nature cycles will continue always 339
independence of action of agricultural prices during 360
influence of agriculture on .. 20, 70,71,193,194,416
influence of selected commodities on 197
influence on agriculture.. 40,199,419
record of past 50 years 215
relations to agricultural price cycles 11,47,204
relation to agriculture .. 264,303, 333,431
relation to commodity price cycles 211
relation to price changes 438

Item

Business cycles (cont'd)
relation to weather and crops .. 51, 69,87,106,394
relation to wheat prices 448
Business efficiency. See Efficiency.
Business expansion. See Business activity; Business revival; Industrial expansion.
Business failures
caused by unequal liquidation of prices 74
effect on prosperity 35
influence of agriculture on 65,66,348
See also Bank failures.
Business houses
relation to increase in acreage of cultivated land 65,66,348
See also Industrial expansion.
Business indicators. See Business activity, index numbers.
Business losses. See Losses.
Business men's commission on agriculture 3,5,97,185,356,389
Condition of agriculture in the United States 25
Business property. See Property, business; Capital invested.
Business revival
dependent on price readjustment. 397
dependent on restoration of farm prices 54
dependent on restored farm purchasing power 103,137
effect of tariff reduction and debt cancellation on 346
effect on agricultural prices .. 209
farm relief bill an obstacle to 148
influence of agricultural production on 363
influence of low prices and favorable credit situation on 423
not dependent on prosperous agriculture 79,81
relation to agricultural prosperity 146,225,234,281
See also Depression; Industrial prosperity.
Business value of farm. See Property, farm, value.
Butter 47
consumption 85,297
retail expenditures for 214
Butterfat, prices, index numbers .. 47

Item

Butterfield, K.L.
City must try to understand 236
Farmer and the new day 26
Relationship of New England agriculture to manufacturing 27
Townsman's interest in farm welfare 237
Butterworth, William
How business is helping farmer .. 238
Why business men should take interest in farm problem 239
Buying power. See Purchasing power.
By-products, uses of. See Products, agricultural, new uses.

Camp, W.R. Organization of agriculture in relation to problem of price stabilization 240
Campbell, Macy. Rural life at crossroads 28
Campbell, T.D. What the farmer really needs 241
Canada, effect of Canada's agricultural expansion on the United States 219
Cannon, C.A. 115
Capital invested
earnings on. See Income.
in agriculture 347
increase not cause of difficulty 372
in agriculture vs. other industries 260
See also Property.
Capitalism
and business cycles 193
and the agricultural crisis 333
balance with agriculture important issue 222
invasion of rural areas 17
Capitalist, farmer and artificial control of prices by 312,368
Capper, Arthur
Agricultural bloc 29
Challenge of agriculture to American business 30
Farmer's place in America's business 242
Farmer's plight is industry's problem 243
What the east has at stake on farm 244
Capper farm press. Bureau of research, Farmer can buy 31

Item

Carey, F.L. Inter-relationship of business 245
Cargill elevator co. 102
Carlson, A.L. Oklahoma bank failures and agricultural prices 246
Carpenters. See Labor.
Carver, T.N. 44,344
Can farmers and city men both prosper? 247
Principles of rural economics ... 32
Rural depopulation 248
Catholic Church 440
Cattle 8,110
farmer's share of retail expenditures for 271
prices, index numbers 47
purchasing power of 23
Chamber of commerce, Boston 430
Chamber of commerce of the United States .. 25,34,98,99,104,108,185, 238,391,424
Chamber of commerce of the United States. Agricultural committee . 239
Chamber of commerce of the United States. Agricultural service . 50,262
Agriculture in relation to business 33
Chase, Stuart. Let's work in the country 249
Chase national bank of New York ... 102
Cheese, consumption 85,297
Chemical industry, influences of agriculture on 229
Chemical research
and farm relief 57
demands raw materials at ever-receding prices 299
Chemicals, prices 229
Chew, A.P. Antagonism between farm and industry 250
Chicago board of trade 196,245
Chicago flour club 351
China, agriculture 18
Cigarettes .....
farmer's share of retail expenditures for 271
See also Tobacco grower.
City. See Business and industry, interest in agriculture; Cost of living, city; Farm and factory; Industrial prosperity; Town and country; Purchasing power, city; Urbanism vs. ruralism.

Item

Civilization
city a menace to 415,440
city not a menace to 222
dependence on agriculture ... 18, 107,142,279
rural and urban aspects 26
See also Agriculture; Farm peasantry; Urbanism vs. ruralism.
Cleveland trust company 136,148
Clothing 74,83,287,384
consumption, influence of business activity on 85,368
Coal industry 321
Coffee, and fluctuations in business 197
Coffin, H.E. 132
Collisson, C.F. Golden land of milk and honey 34
Colored races, agriculture in hands of 221,223
Commerce. See Business and industry; Foreign trade.
Commercial costs, effect on farm prices 42
Commercial labor. See Labor.
Commercial organizations, interest in agriculture. See Business and industry, interest in agriculture.
Commons, J.R. Farm prices and the value of gold 251
Communities, interest in agriculture. See Business and industry, interest in agriculture.
Communities, industrial and agricultural. See Farm and factory.
Community garden. See Farm and factory.
Compensation. See Income.
Conference on economic policy for American agriculture 395
Conference on unemployment, 1921, Committee on recent economic changes, Recent economic changes in the United States 35
Consumer
benefits of increased efficiency in agriculture go to 97
effect of new farm bill on 107
effect of uneconomic laws in grain trade on 245
interest in agricultural education and research 361

Item

Consumer (cont'd)
margin between producer and See Cost of distribution.
profitable agriculture is interest of 334
unemployment at expense of 368
Consumption
agricultural products
adjusting production to 62
and business situation 211
and overproduction 92,395
and population 8,74,248
and production and relation to prices 42,100,360
effect of economic developments on 13
effect of industrial conditions on classes of products ... 8,85
effect on agricultural situation 435
effect on farm income 218
effects of industrial conditions on 40,248,297,303,319,360
inability to expand ... 9,10,248, 360,414
See also Products, agricultural, new uses.
increase in countries where standard of living is low 76,248
increase thru decentralization of industry 322,377
increase thru industrialization of South 269
increased by industrial development 83,253,375
relative importance of foreign and domestic markets 154
relief through increase 309
trends in 209
See also subhead consumption under Butter; Cheese; Corn; Cotton; Eggs; Meat and meat products; Milk; Potatoes; Sugar; and Wool.
and production and fluctuations in business 197,306,309
industrial products
by farmer ... 3,15,204,242,260,389
effect of agricultural purchasing power on 21,130,240,332,402
effect of hard times of farmers on 272
effect of prosperity on 248

Item

Consumption (cont'd)
industrial products (cont'd)
increased by supply of farm products 297
See also subhead consumption under Automobiles; Clothing; Machinery and implements, farm; Radios; and Steel.
over-production vs. under 41
See also Standards of living.
Cook, L. H. Big Berthas of agriculture 252
Coolidge, Calvin 46,48
President Coolidge says agriculture must rest on independent business basis 253
Cooperation, agricultural. See Organizations, agricultural; Marketing of farm products, cooperative.
Cooperation between farmer and business man. See Business and industry, interest in agriculture.
Copper
and fluctuations in business ... 197
production 428
Corbaley, G.C. Plight of 6,000,000 factories 254
Corey, D.W. Distribution in agriculture 33
Corn 220
consumption 297
possibilities of increasing . 248
prices, rise stimulus to industry 130
production, cost of one acre and one kilowatt-hour of electricity 314
purchasing power of 287
and the tariff 167
value, vs. output of blast furnaces, steel works and rolling mills 260
Corn-hog industry 40,110,427
forecasting prices 85,385
Corporation farming, cannot solve farm problem 407
Cost accounting 431
Cost of distribution 296,313
and aiding unemployed 377
and business efficiency 158
and business recovery 384,397

Item

Cost of distribution (cont'd)
as cause of agricultural depression 371
compared to farm and retail prices of food 111
root of farm relief problem 184
Cost of living 111,205
and decentralization of industry 447
city
raising price of foods will increase 190
rise as result of agricultural depression 112
rise as result of crowded industrial centers 46
farm 328
lower by passing on fall in wholesale prices to retail trade . 259
producers' organizations as element in stabilization 240
See also Expenditures, farm; Standards of living.
Cost of production 205
agriculture vs. industry 314
effect on output and the price disparity 219
farm 154,328,431
compared with gross and net income 213
effect on farm prices 42
factors influencing 40,100
index numbers, compared with prices received 75
reduction as way out ... 241,280, 374,382
See also Expenditures, farm.
increase has hit farm and business alike 382
industrial
effect of raising prices of food on 190
lowered by decentralization . 43
producers' organizations as element in stabilization . 240
ways to reduce 188
lower by passing on fall in wholesale prices to retail trade .. 259
Cotton 40,110,220
and business activity 87,197,217
consumption
curtailed by business depression 286
effect of allotment plan on . 176
in American mills vs. exporting 115

Item

Cotton (cont'd)
consumption (cont'd)
increase less rapid than use of machinery 200
index numbers 217
possibilities of increasing . 248
exports vs. machinery exports .. 254
growers
effect of buying powers of west on 231
standard of living 74,88
importance of in export trade .. 229
manufacturing
effect of domestic allotment plan on 115,176,180,327
result of continuance at best prices obtainable 368
See also Industries dependent upon agriculture.
prices 234,436
and national prosperity 159
fluctuations and value of gold 251
index numbers 47,111,328
production 234
allotment bill would fail to restrict 327
index numbers 47
limitation an industrial aid 308
surplus
and cash money 88,405
brings problem to agriculture and business 232
effect on farm income 328
purchasing power 287,433
world competition in selling short staple 247
Cotton states merchants association 86
Country. See Agriculture; Town and country; Urbanism vs. ruralism.
Country life dinner 236
Couzens, James 68
Cows. See Cattle.
Credit
agricultural 13,74,431
cooperation to pay farmer in money instead of in 388
factor in determining price changes of farm products . 240
and business conditions 363,423
cause of present business situation 436
effect on farm prices 42
expansion for troubles of industry and agriculture 259

Item

Credit (cont'd)
inflation the cause of boom and crash 306
retail, farmers and others 59
See also Banking; Debts; Money.
Cresswill, J.C. Business scans the farmer's balance sheet 255
Crisis. See Depression.
Crop cycles. See Business cycles.
Crop prices. See Prices, agricultural.
Crops. See Products, agricultural; Weather and crops.
Crowther, Samuel.
Basis for stability 61
Breaking deadlock 256
Crowther, Samuel, collaborator. Today and tomorrow 43
Cunningham, E.H. Address... urging co-operation with Federal farm board's measure in behalf of agriculture 257
Currency. See Money.
Cutting, M.C. How business financed farmer 258

Dahlinger, C.W. New agrarianism .. 36
Dairy products 110,220
production, dependence of cities on 227
See also Butter; Cheese; Milk.
Dampier-Whetham, W.C.D.
Agricultural depression 259
Aspects of agricultural depression 92
Davenport, Eugene. Why business should interest itself in agriculture 260
Davies, G.R., and Mitchell, G.W.
Business activity in Iowa 37
Davis, C.C. How does economic status of agriculture... affect possible standards of living of farmers? 6
Davis, J.S. 25,75,156,213
Dean, W.H.
New England's industrial backfire 261
What commercial organizations are doing 262
Debts 39,102,352,397
farm 229
and development of standards beyond economic capacity . 344
good business to make adjustments in 123
readjustment and farm problem 82,320

Item

Debts (cont'd)
farm (cont'd)
relation to prices received by farmers 13
relation to spread in prices 251
share of investment market 437,439
See also Farm bankruptcies.
political 192,351
cancellation and business revival 346
cancellation would help farmer 251
must be paid not in gold but in goods which compete with our own manufactures 430
of agricultural countries ... 417
policies to reopen world markets 102
readjust to regain foreign trade 54,123
Decentralization of industry. See Farm and factory.
Deflation
and debts 39,352
brunt borne by farmer in U.S. .. 10
cause of business situation 43
cause of maladjustments in prices 11
effect on agriculture and industry 11
effect on farmer 126,127, 21
elements in present 10
Demand. See Consumption.
Democratic women's club 10
Dennis, Lawrence 10
Dennis, S.J., joint author.
Selected individual commodities and recent cyclical fluctuations in business 19
Depression, 1919-1921, will last until prices brought down and farm purchasing power restored . 18
Depression, 1919-1923, and market boom 8
Depression, 1929-
agricultural depression as factor in 102,103,119,272,32
agriculture as way out 233,30
and agriculture 20
and mass purchasing power 17
and starting climb from 27
causes 191,276,43
causes and probable duration ... 29

Item

Depression 1929- (cont'd)
Domestic allotment and economic experiments not cure 228
due to maladjustment in economic opportunity between agriculture and industry 165
due to price disparity 166
effect on agriculture 95,217,286
effect on demand for livestock products 422
influence of credit situation and curtailment in agricultural output on 363
intensive development of agriculture and manufacture as relief from 274,442
prolonged by falling commodity price level 129
situation leading to 399
will end when price of finished goods come down 230
world
and agriculture 325,417
and farm income 218
major forces in 76
not American 82
See also Business revival.
Depression, agricultural 433
and advances in living standards in farm life 344
and economic and political dominance of city 293
and political debts 54
and the price level . 112,240,419,441
causes .. 100,326,342,374,409,434,435
causes and effects 259
causes and probable duration ... 111
causes, world 92,286
effect on dependent industries . 74
effect on everyone 295
effect on industrial and financial failures 392
effect on prosperity of city ... 47
influence of mechanization of agriculture on 362
intensity of 229
not caused by distress of industry 345
not caused by high costs of distribution 371
relation to industrial crisis .. 333
Depressions 211,240
agricultural 110

Item

Depressions (cont'd)
agricultural (cont'd)
as disturbing to nation as business depressions 135
See also Business cycles.
and farm foreclosures in Missouri 344
and price fluctuations 219
are they all alike? 351
caused by high agricultural prices 16,204,250
condition of farmers during and following great 199
effect on agriculture 40,303
inelasticity of farming compared with manufactures in times of 46,374
key lies with consumers 266
lessened by agriculture 24
major 12
Dickinson, L.J. Table with three legs 263
Dietz, C. von 111
Diversity of crops. See Production, agricultural.
Dividends in corporations. See Income.
Dodd, W.E.
Long trail to farm relief 247
Shall our farmers become peasants 264
Dodge, H.I. Everything ties back to the farm 265
Dollar. See Money.
Dollar, Value of farmer's. See Purchasing power, farm.
Domestic allotment plans ... 228,256,304
effect on cotton manufacturing 115, 176,180,327,373
may start prosperity 403
Donham, W.B.
Attack on depressions 266
Business adrift 38
Business looks at the unforeseen 39
Douglas, A.W. Business situation and what it portends 267
Duddy, Edward. Future of American agriculture 268
Dyer, Gus 46

Earnings. See Income; Purchasing power; Wages.
East
interest in the farm problem 102, 244,392,430
See also New England.

Item

Eastern States farmers' exchange .. 396
Eccles, M.S. 102
Economic changes
and agriculture 82,92,315,408
effect on farm export market 13,38,80
lack of adjustment of farmer to . 102
problem of readjusting to 108
Economic cycles. See Business cycles.
Economic forecasting 106
Economic policies. See National policies.
Economic prosperity. See Industrial prosperity.
Economic rehabilitation. See Business revival.
Edmonds, R.H. Industrialization of South means happier and more prosperous day for farmer 269
Education
agricultural 361
rural 336
Efficiency
agriculture vs. industry ... 4,314, 387,399,425
and buying power 41
business, applied to farming industry 241,420
farm
and number of farmers needed . 305
and prosperity at present price level 24
benefits diffused to consumers 97
effect on farm price disparity 219
effect on shift of population to non-agricultural occupations 415
greater than in handling farm output 158
interest of industry in 406
relief through increase in ... 309
increase as remedy for troubles of agriculture and industry 259
increased faster than social cunning 285
manufacturing
benefits held by those engaged in the industry 97
effect on agricultural situation 8
problems presented by 414
to increase incomes of all 247
See also Mechanization of agriculture; Machinery and implements, farm; Industrialization of agriculture.

Item

Eggs 110
consumption 297
Electricity
cost of production vs. cost of production of corn 314
decentralization as factor in bringing to farm 125
influences on decentralization 90, 354,415
Elevator man, effect of uneconomic laws in grain trade on 245
Elliott, W.S. 137
Ely, R.T.
Farm relief and flood control .. 270
National policy for land utilization 74
Employment, See Labor.
Enfield, R. R. 111
Engberg, R.C. Industrial prosperity and the farmer 40,360
Europe 313
See also Purchasing power, Europe.
European conditions. See Foreign conditions.
European debts. See Debts, political.
Expenditures
farm 13,271,342
decrease in amount available for 216
increase due to advances in living standard 344
See also Cost of production; Cost of living.
Government 326,346
retail and the farmer 214,271
Export debenture plan 324
Exports
agricultural
affected by world economic changes 38
and balance of trade in nation's favor 406
and business cycles 416
importance of 3
or home market 82,313
agricultural vs. industrial 254
decline and farm income 218
effect of allotment bill on 327
importance of cotton to other .. 229
increase by tariff reduction ... 346
industrial, increased development will result in import of foods 313

Item

Exports (cont'd)
industry's side of situation ... 164
policy for farmer vs.manufacturer 404
restoration necessary to restore balance 102
See also Foreign trade; Imports.
Ezekiel, Mordecai. Agriculture ... 271

Factory and farm. See Farm and factory.
Factory employment. See Labor.
Factory garden. See Farm and factory.
Factory output. See Production, industrial.
Failures. See Business failures; Bank failures; Farm bankruptcies.
Farm adjustment act. See Agricultural adjustment act.
Farm and factory .. 26,27,93,108,268,440
conflict in history 315
decentralization of industry .. 125, 249,289,322,354,381,445,447
factory farm 92
Ford plans ... 43,144,145,163,275,338
Kropotkin theory 60
Roosevelt plans 90,353,376,377
Sheppard resolution 124
Tennessee River Basin 77
See also Urbanism vs. ruralism; Town and country.
Farm bankruptcies
and the agricultural situation 13,207
number and location..... 328
See also Bank failures; Business failures; Debts, farm.
Farm bill. See Agricultural adjustment act; Domestic allotment plans; Export debenture plan; McNary-Haugen bill.
Farm buying power. See Purchasing power, farm.
Farm colonization. See Back to the land movement; Llano Cooperative Colony.
Farm debts. See Debts, farm.
Farm expenditures. See Expenditures, farm.
Farm implement industry. See Machinery and implement industry.
Farm income. See Income, farm.
Farm life. See Town and country; Urbanism vs. ruralism.
Farm losses. See Losses.
Farm machinery. See Machinery and implements, farm.

Item

Farm management and organization 40,431
Farm mortgages. See debts, farm.
Farm operating costs. See Cost of production.
Farm overhead. See Cost of production.
Farm ownership
changes indicate agricultural situation 13
must be saved to survive national crisis 168
Farm peasantry 28,67,264
Farm population. See Population, farm.
Farm prices. See Prices, agricultural.
Farm problem. See Agricultural problem.
Farm products. See Products, agricultural.
Farm profits. See Profits, farm.
Farm property. See Property, farm.
Farm relief. See Agricultural problem.
Farm taxes. See Taxes.
Farm values. See Land values, Property, farm, value; Products, agricultural, value.
Farm wages. See Wages, farm.
Farmers
effect of uneconomic laws in grain trade on 245
have not suffered more than wage earners 132
helpless to control own conditions 421
number compared with persons in manufacturing 260,282
relation to society 26,242
self sufficiency of 335
See also Labor, farm; Population, farm.
Farmers' convention of Ohio State University 192
Farmers cooperative marketing associations, National council of .. 86
Farmers' dollar. See Purchasing power, farm; Income, farm.
Farrell, F.D. 6
Federal land bank of St. Louis 357
Feeds industry 208
Fertilizer association 343
Fertilizer industry....22,74,137,208,228

Item

Fertilizers
prices 229
sales, relation to farm and cotton income 229
Field products. See Products, agricultural.
Filene, E.A.
Can farming be financed? 272
Companionate prosperity 41
Filley, H.C. Factors affecting the price of farm products 42
Financial crisis 82
Financial system
and deflation 39
and economic recovery 79,81
and the agricultural situation . 110, 439
international exchange and the world agricultural situation 92
See also Farm bankruptcies; Money.
Financing agriculture. See Credit, agricultural.
First national bank, St. Louis 102
First security corporation, Ogden, Utah 102
Flanders, R.E. 103
Fleming, J.R. Beginnings of recovery 273
Florida. University. Bureau of economic and business research . 193
Food, prices. See Prices, agricultural.
Food industries. See Industries dependent upon agriculture.
Food research institute. Leland Standord junior university 448
Food supply. See Products, agricultural; Production, agricultural.
Ford, Henry 143,144,145,150,163,338, 339,342,442
Henry Ford urges quantity farm production 274
On farm and factory 275
Today and tomorrow 43
Foreclosures. See Debts, farm.
Foreign conditions 35,219,267
Foreign debts. See Debts, political.
Foreign relations 102,313
Foreign trade
agricultural products
and foreign debt adjustment . 54
effect of economic developments on 13,20,32

Item

Foreign trade (cont'd)
agricultural products (cont'd)
effect upon prices 100
possibilities of expanding markets 76,248
world competition in selling 247
effect of industrial society on 221, 223
between agricultural and industrial countries 417
prosperity dependent on restoration of 137
See also Exports; Imports.
Foster, W.T., joint editor. Problem of business forecasting 85
Fowler, E.A. Farm organization in great maelstrom 276
Fox, A.O. What is the matter with farming? 277
Fox, G.A. Platform of organized agriculture 278
Fox, J.J. Farmer - father of civilization 279
Frame, N.T., joint editor. Urban-rural relations 96
Frank, Glenn 102
Freight rates. See Transportation, costs.
Friday, David.
Agricultural program for an industrial state 280
Agriculture and the business revival 281
Outlook for agriculture in the United States 282
Fruits and nuts, exports vs. automobile exports 254
Fuel 287
Furniture manufacturing industry, compared to potato crop 260

Gall, J.C. Industry and agriculture in real cooperation 283
Garden cities. See Farm and factory.
Garrett, Garet
Industry, agriculture & co. 284
Notes of these times - the farmer 285
Gasch, H.E. 101
Gasoline engine
and population shifts 323,415
See also Machinery and implements.
Gee, Wilson. Place of agriculture in American life 44

	Item
Genung, A.B.	199
Post-war depression in agriculture	286
Purchasing power of farmer's dollar	287
Recent trend in purchasing power of farm products	288
Georgia	
decentralization of industry	447
effect of domestic allotment plan on	180
Georgia bankers' association	137
Gephart, W.F. Statement on agriculture and on prices, domestic debts, and inflation	102
Germany, immigration	55
Geschelin, Joseph. Is decentralization industry's next step?	289
Get-Together marketing conference	78
Gilbert, A.W. Relation of agriculture and industry	290
Gill, A.C. Country banker's stake in federal farm legislation	291
Gist, F.W. South's farm purchasing power	45
Gold. See under Money.	
Government	29,39,391
in business	346,351
Government costs and expenditures. See Expenditures, government.	
Government research association	222
Governmental aid	254,315,324
Graatan, J. Bringing the farmer to his rightful position	292
Grady, H.W.	366
Grain trade, influences of uneconomic laws on other industries	245
Graue, Erwin	
Agriculture versus urban enterprise	293
Relationship of business activity to agriculture	294
Gray, L.C.	111,344
Position of agriculture in the national economy	46
Responsibility of overproduction for agricultural depression	47
Green, Frank	118
Green, R.M.	303
Grimes, E.J.	102
Farmer and legislation	295
Guillebaud, C.W. Aspects of agricultural depression	92
Gusler, Gilbert	
Between the producer and consumer	296
Industrial business and farming	297
When will the depression end?	298
Haas, G.C.	199
Hagan, J.H. Agricultural conditions in the spring-wheat area	74
Hale, W.J. When agriculture enters the chemical industry	299
Hall, E.W. How the business man can work with the farmer	300
Haller, Frederick	101
Hamilton, F.T. Overproduction	301
Hamlin, Scoville. Relief bill may fail to solve dilemmas of U.S. agriculture	302
Hansen, A.H. Business cycle and its relation to agriculture	303
Hard, William, Roosevelt's advisers studying various proposals for immediate farm relief	304
Harding, T.S. On to the city farmer!	305
Harding, W.G.	48,74,130
Harriman, H.I.	99,103
Agricultural planning for the United States	33
Harris, B.D. Business has the sleeping sickness	306
Harris, C.D. Farming is prepared for business revival	307
Harriss, Robert. Cotton limitation seen industrial aid	308
Harvard university. Graduate school of business administration	38
Harwood, T.F. Coolidge boom vs. farmer	48
Haskell, H.J.	102
Hatch, H.L., and Russell, H.L. Farm and factory must prosper together	49
Hay, value vs. auto factories	260
Hazlitt, Henry. Practical program for America	81
Head, W.W.	
Agriculture - a national problem	309
Agriculture: the nation's business	310
Let's make it a partnership	311
Heard, D.B. Agriculture and Chamber of commerce of the United States	50

Item

Herschel, Sir William. Observations tending to investigate the nature of the sun in order to find the causes or symptoms of its variable omission of light and heat 51
Hettinger, A.J., jr. Problem of business forecasting 85
Hibbard, B.H. 278
  Agricultural situation in 1931 .. 52
  Farmers' influence over prices .. 312
History
  conflict between farm and factory 315
  development of agriculture 44
  influences shaping agriculture 1845 to 1925 226
  relations in U.S. since revolution 264
  struggle between urbanism and agriculture 17
Hobe, A.M. 448
Hogs
  farmer's share of retail expenditures for 271
  number compared with pork and lard produced and population 8
  prices 360
    index numbers 47
  purchasing power of 23
  See also Corn-hog industry; Meat and meat products.
Holmes, C.L. 75
Homestead act 247
Hoover, H.C. 35
  inter-relationship of general industry and food production and distribution 313
Horses and mules 110
  land released by 434
Houses. See Building and houses.
Hubbard, Bros. & co., N.Y. 180
Huntington, Arthur. Agriculture arrives at the industrial revolution 314
Hyde, A.M. Address before the American country life conference, Ames, Iowa 53

Immigration
  caused by conditions in U.S. rather than crop conditions in country of origin 55
  restrict to avoid occupational congestion 247
  restrictive an aid to industry . 263

Item

Implements. See Machinery and implements.
Import duties. See Tariff.
Imports
  agricultural
    must and will increase 299
    necessary if industrial exports continue rapid development 313,404,425
    prohibit commodities that compete 256
  See also Exports; Foreign trade.
Income
  better farm conditions due to high 35
  can be increased by increasing production per worker and avoiding occupational congestion 247
  community
    dependence on purchasing power of farmer 42
    effect of decentralization on 43,90
  farm
    and expenditures 154,271,218
    and farm bankruptcies 207
    and farm problem 341,342
    and farm value 182
    and movement of farm population and business activity 13, 212
    and occupational distribution of wealth 97
    and prices in Iowa 37
    and volume of trade 213
    changes and relation to prices 214,218,328
    city employment dependent on increase 271
    city unemployment due to decrease 152,252
    decrease is business problem 185
    earning capacity increased by decentralization of industry 125
    gasoline engine a factor in lowering 323
    index numbers
      compared with agricultural prices and production 13,271
      compared with agricultural prices and Sears-Roebuck sales 198

Item

Income (cont'd)
farm (cont'd)
influence of business depression on 95
influence of business on . 154,217
influence of business conditions and agricultural production on 15
influence of increase on demand for industrial products 104,190
influence on industry of agricultural production vs. 16,208, 250
problem is to adjust to modern standards of living 344
rates of return on capital and reward for labor 216
relation to business failures 65, 348
relation to cotton income and fertilizer sales 229
statistics showing decline 56,347, 392
supplemented by combining farming and industry 268
trends 13,206,209
farm and industrial .. 75,100,152,214
farm and wages of factory employees 220
farm to industry, shift from . 68,205
farm vs. city and national policies 19,102
farm vs. corporation dividends . 291
farm vs. corporations 205,220
farmer's share and population .. 335
farmer's share in national .. 96,109, 331,398,410
increase does not increase demand for farm products 360
of agricultural consumers and retail expenditure for farm products 214
stability to give stability to farm prices 322
success of farm relief will bring increase in 324
See also Wealth; Wages; Purchasing power; Profits.
Index numbers. See subhead Index numbers under Business activity; Cotton; Cost of production; farm; Hogs, prices; Income, farm; Labor; Population; Prices; Production, agricultural, industrial; Taxes; Wages.

Item

Indiana bankers association 446
Industrial activity. See Business activity.
Industrial and agricultural communities. See Farm and factories.
Industrial concerns, failure of. See Business failures.
Industrial conditions. See Industrial prosperity.
Industrial control measure. See National industrial recovery act.
Industrial depression. See Depression.
Industrial employment. See Labor.
Industrial expansion
and low price of Ford cars vs. agricultural prices 342
effect on agriculture 269,318,375
effect on consumption 83,85
Europe, cause of American agricultural development 80
low agricultural prices foreshadow 250
need for elimination of wasteful agricultural and 302
unfavorable position of agriculture limitation to 240
vs. agricultural development .. 23, 30,36,43,56,109,358, 359
See also Business houses; Industries dependent upon agriculture; Industrial prosperity; National policies, have favored industry; Population.
Industrial fluctuations. See Business cycles.
Industrial labor. See Labor.
Industrial prices. See Prices.
Industrial production. See Production, industrial.
Industrial products. See Products, industrial.
Industrial prosperity
agricultural prosperity not equal to 52
agriculture the basis of 46,68,75, 86
and agricultural prosperity .. 10, 35,39,41,49,74,83,84,99,208,247, 250,290,444
and agricultural prosperity depend upon price readjustment 100
and farm income 341
and farm purchasing power. See Purchasing power, farm.

Item

Industrial prosperity (cont'd)
dependent on agriculture .. 50,86, 140,142,161,243,260,261,267,291, 378,379,412
depressed agriculture and low prices as cause of...16,97,204,250
effect of domestic allotment plan on 403
effect of fluctuations in price level on 103
effect of rise in price of corn on 130
effect on agricultural situation 8,40
effect on demand for agricultural products 297,303,319
farmer's contribution to 220
industrial employees vs. farmer's share in 216
See also Agricultural prosperity; Business and industry; Depression; Industrial expansion.
Industrial stock prices. See Stocks, industrial, prices.
Industrial utilization of farm products. See Products, agricultural, new uses.
Industrial wages. See Wages; Wages, industrial.
Industrial workers. See Labor.
Industrialization of agriculture .. 299
role of chemical engineer in ... 57
See also Efficiency; Mechanization of agriculture.
Industries, basic
give shape to business cycles .. 215
possibilities of expansion 394
See also Automobile industry; Iron industry; Steel industry.
Industries dependent on agriculture
development as policy for agriculture 322
difficulty in making plans due to variations in farm surpluses 57
do not show regular cyclical fluctuations 215
possibilities of expansion 394
See also Chemical industry; Cotton, manufacturing; Feeds industry; Fertilizer industry; Machinery and implement industry; Milling industry.
Industry. See Business and industry.

Item

Industry, decentralization of. See Farm and factory.
Inflation 102
credit 259,306
industrial, effect of agricultural prices on 142
monetary 436
See also Money.
war, agricultural crisis severe after 103
Inorganic industries. See Industries, basic.
Institute of economics 80
Institute of politics 221,223
Institute of public affairs 91
Insurance companies
failures, influence of scaling down debts on 39
what higher prices for farm products and land 383
Interest rates 211,287,342,409
International conference of agricultural economists, 1st 8,97
International conference of agricultural economists, 2d 15,111
International exchange. See under Financial system.
Iowa
business activity 37
effect of farm buying power on industry in 74
Iowa railway and light co. 314
Iron, production 425
Iron industry
effect of low agricultural prices on 76
regularity of cyclical fluctuations 215
Iseley, C.C. Political debts of all nations & relation to depressed agriculture 54
Italy, immigration from 55

Jacobson, J.M. Farm and factory conflict in American history ... 315
Jardine, W.M.
Farm products in industry 89
Farmer, his fellow farmers and other folks 316
Relation of agriculture to commerce and industry 6
Secretary Jardine tells how business men can aid farmers 317
Town comes to the farmer 318

	Item
Jensen, Einar	111
Jerome, Harry. Migration and the business cycles	55
Jeter, F.H.	96
Jevons	194
Johnson, H.S., joint author. Equality for agriculture	84
Johnson, W. Farmer's share of the city pay roll	319
Joint commission of agricultural inquiry. See U.S. Congress, Joint commission of agricultural inquiry.	
Jordan, Virgil	
Agricultural problem	56
Agriculture and moneyculture	320
Jutila, K.T.	111
Kahn, O.H.	183
Kansas City Journal-Post	102
Kansas City Star	102
Kentucky, decentralization of industry	447
Kile, O.M. What's holding back prosperity?	321
King, J.A. Proposed engineering-economic policy for agriculture	322
King, J.S.	111
King, Stanley	448
King, W. I. Gasoline engine and the farmer's income	323
Kiwanis international	96
Knappen, T.M. Farm relief versus business relief	324
Knight, H.G. Chemistry and farm relief	57
Knight, S.S. Agriculture and the world depression	325
Kolb, J.H.	6
Service relations of town and country	59
Kolb, J. H., and Brunner, E. de S. Rural life	58
Kropotkin, P.A. Fields, factories and workshops	60
Labor	
and the farm bill	132,148
benefits of increased efficiency go to	97
benefitted by Agricultural credits act	74
distribution	75,260
distribution in agricultural villages	58
equal requirements and benefits for farmer and automobile worker	94
farm	
effect of mechanization of agriculture on	38,305
loss due to shift to industry	46
problem of	182
farm and industrial	13
farmer and artificial control of prices by	312,368
hours in agriculture vs. factory	314
index numbers	13
mutual cooperative by farming and industry	93
result of giving share of reduced prices on food and wearing apparel to	384
shift from city to country will increase consumption of agricultural products	377
surplus	
absorption by placing on farms	353
absorption by providing industrial and agricultural communities	101
agricultural causes	271,326
allotment bill would increase	115,176,180,373
and agriculture	162,297
and the family farm	279
caused by	
low wheat	126
reduced rural buying power	152,252,426
unequal liquidation of prices	74
concentration in cities makes difficult for society to aid	377
effect on agricultural situation	8,332,357,368
effect on consumption of farm products	297
effect on demand for pork products	385
effect on prosperity	35
farm, solution in decentralization of industry	354,445
in both industry and agriculture	285

Item

Labor (cont'd)
surplus (cont'd)
reduction by restoring farm buying power 21,367
by means of new farm bill 107, 426
reduction by tariff reduction 346
reduction depends on restoring farm purchasing power and reducing prices 187
See also Occupational congestion.
type of those who live on farms are best 447
See also Farmers; Population; Purchasing power, laborer; Wages.
Lacy, A.J. Government costs and farm relief 326
Laissez-faire 20,315
Lampert, S.C. Allotment bill would hit exports 327
Land
improved, number of acres compared with number of business houses 66,348
marginal, leasing as farm relief plan 256
mutual holdings by farming and industry 93
released by reduction in horses and mules 434
use for gardens. See Farm and factory.
utilization
and reduced costs of production 374
planning as aid to farmer 74,270, 329,395
state planning 90
Tennessee River Basin 77
values 383
and farm bankruptcies 207
and the agricultural situation 13
effect of elimination of tariff on 404
speculation and agricultural depression 372,409
decentralization of industry would increase 124
See also Property, farm, value.
See also Back to the land movement.
Lard. See Meat and meat products.

Item

Lawrence, J.S. Stabilization of prices and the farmer's income 328
Lawrence, L.W. Sidestepping the farm problem 329
Leech, Harper. Farmers, big or little are farmers still 330
Legge, Alexander
Address 104
Inequalities of compensation ... 331
Legislation
and agriculture 61,157,309,401
See also National policies, have favored industry.
Lehman, H.H. Business and agriculture viewed as interdependent .. 332
Leland Stanford junior university, Food research institute. See Food research institute.
Liaschtschenko, P. Zur theorie der capitalistischen krisen in der landwirtschaft 333
Livestock 8
Livestock products. See Meat and meat products.
Llano cooperative colony 101
Lloyd, O.G. 6
Losses
farmer vs. business 260
to food producers in millions of dollars 111
Loveday, Alexander. Aspects of agricultural depression 92
Lowden, F.O.
Farm as it is 61
Farm problem stated 334
Isn't the farmer's plight also the business man's? 335
Restoring the balance between industry and agriculture 336
Rural-urban balance 337
Luxuries. See Consumption, industrial products; Standards of living.

McClung, Littell. Seventy-five mile city 338
McClure, S.W. Cyclical nightmare .. 339
McDougall, A.P. Aspects of agricultural depression 92
MacDowell, C.H. Effect of agricultural depression on the fertilizer industry 74

Item

McFall, R.J.
Balance between agriculture and industry 340
Farm income problem 341
Farm income situation 342
Machinery and implement industry, influence of agriculture on 22,74,76,208
Machinery and implements
exports vs. cotton exports 254
farm 440
consumption
impossibility by western farmer while eastern workman unemployed 102
influence of business activity on 368
prices 229,328
See also Efficiency; Gasoline engine; Mechanization of agriculture; Industrialization of agriculture.
Macklin, Theodore. Restore agricultural purchasing power large factor in general ability to pay .. 343
McMillen, Wheeler
One vast city 344
Too many farmers 62
McNary-Haugen bill . 131,190,231,251,418
McRae, Hugh. Relation of industry to agriculture 345
Malcolmson, V.A. Place of agriculture in the life of a nation ... 63
Mallon, A.E. Way out 346
Manny, T.B. 44
Manufactured goods. See Consumption, industrial products; Products, industrial.
Manufacturers, interest in agriculture. See Business and industry interest in agriculture.
Manufacturers Record 117,269
Manufacturing efficiency. See Efficiency, manufacturing.
Manufacturing industries. See Business and industry; Consumption, industrial products; Farm and factory; Production, industrial; Also names of specific industries.
Manufacturing production costs. See Cost of production, industrial.
Market strategy, effect on farm prices 42

Item

Marketing of farm products 309,431
cooperative 74,251,391
See also Organization of agriculture.
methods as factors in determining price changes 240
Markets. See Consumption.
Marquis, J.C. Farmer's position in 1925 347
Mass production. See Production.
Production, surplus.
Massachusetts. Commissioner of agriculture 290
Meat and meat products
consumption
effect of industrial conditions on 8,85,297,385,422
possibilities of increasing . 248
production and population 8,47
retail expenditures for and farm income 214
Meat packing industry, effect of agricultural depression on 74
Mechanization of agriculture
accelerates drift into industry and commerce 38
effects must be foreseen and dealt with 395
increased by decentralization of business 445
increases dependence of industry on agriculture 225
influence on agricultural depression 362
new element in present deflation 103
vs. family farm 279
See also Efficiency; Farm and factory; Industrialization of agriculture; Machinery and implements, farm.
Merchandising business. See Sales, retail.
Meredith, E.T.
Addresses 64
Agricultural background of business outlook 65
Agriculture and all business ... 348
Helping the farmer is just another way of helping ourselves 349
Putting agriculture on a business basis 350
Relation of agriculture to other business 66

Item

Meredith, O.F. Are all depressions alike? 351
Merz, Charles. Debts, public and private 352
Meyer, Eugene, jr. 130
Financing agriculture during the emergency 74
Michigan 280
Michigan agricultural college 280
Michigan university, School of business administration, Bureau of business research 416,417
Midwest training school of Farm bureau representatives 257
Milk 8
consumption 85
prices 174
Miller, E.E. Town and country 67
Miller, effect of uneconomic laws in grain trade on 245
Milling industry, effect of agricultural depression on 74
Minneapolis Tribune 34,72,73
General prosperity for agriculture, industry, labor, if we keep our campaign pledges to the farmer 68
Mississippi, decentralization of industry 447
Missouri, foreclosures in good farming community 344
Missouri bankers association 66
Missouri conference on land utilization 82
Mitchell, G.W., joint author. Business activity in Iowa 37
Mitchell, W.C. 35
Business cycles 51,69,106,394
Moley, Raymond 176
Permanent bread line... or back to the country? 353
Money 228
and farmers 88,320,388,405
cause of agricultural situation 374, 435
cause of present business situation 436
cause of world crisis 82
effect on prices 42,211
expansion in world currency 259
gold and prices 105,251
gold shortage vs. food surplus . 111
gold standard and tariff reduction 346

Item

Money (cont'd)
international lending..... 428
See also Credit; Deflation; Financial system; Purchasing power.
Money obligations. See Debts.
Monopoly, effect on farm prices ... 42
Moore, H.L.
Economic cycles 70
Generating economic cycles 71
Morse, S.F. Rural factory in farm relief 354
Mortgages. See Debts.
Mules. See Horses and mules.
Murphy, F.E. 68
Agricultural problem 72
Agriculture: The key to recovery 355
Call to business to help farmer 34
What agricultural prosperity means to the national advertiser .. 73
Muscle Shoals. See Tennessee River Basin.
Nagel, Charles 25
What business thinks of us 356
Napier, Claude, joint translator. Economic progress and economic crises 2
National advisory and legislative committee on land use 119
National advisory council on radio in education 79
National agricultural conference, 1922 418
Report 74
National agricultural planning council 395
National association of civic secretaries 222
National association of cotton manufacturers 27
National association of credit men 282
National association of manufacturers 46,283
National bureau of economic research, inc. 35,55,69
National council of Farmers cooperative marketing associations. See Farmers cooperative marketing associations, National council of.
National economic council 103
National electric light association 125
National farm loan association of Northwest Missouri 357
National fertilizer association.. 56,406

Item

National grange 406
National industrial conference board 4,5,25,185,352
Agricultural problem in the United States 75
Major forces in world business 76
National industrial recovery act, help to industry at expense of farmers 153
National industrial recovery bill, passage necessary to success of farm bill 99
National interest in agriculture. See Agriculture.
National land use planning committee 119
Land-use planning in Tennessee River Basin 77
National league of women voters ... 428
National municipal league 222
National planning 369
agricultural problem .. 18,38,39,91, 221,223,226,358,359
See also Agricultural planning.
National policies
and agricultural problem 329
foreign trade and agriculture 102,428
have favored industry 19,32,48, 96,102,155,160,177,189,263
See also Industrial expansion, vs. agricultural development; Legislation; Tariff.
rural life in 58,237
See also Agricultural planning; Economic changes; Land, utilization.
National prosperity. See Agricultural prosperity; Business activity; Industrial prosperity; Purchasing power, farm.
Nebraska, factors affecting farm prices 42
Netherland, Wood. Decline in stocks has not materially injured farmers 357
New England 261
effect of buying power of farmers of west on factories 231
improvement of agriculture factor in industrial development ... 290
interest of rotary clubs in agriculture 121
problem of cotton manufacturing 200
See also East.

Item

New Jersey Business men's conference on agriculture 5
New uses of farm products. See Products, agricultural, new uses.
New York
decentralization of industry ... 90
placing unemployed on farms 353
New York advertising agency representatives 30
New York City Rotary club 244
Newman, R. 110
Non-food uses of farm products. See Products, agricultural, new uses.
Nordman, Edward. Farm prices and good wages 78
North Carolina, effect of domestic allotment plan on 180
Northwest 34,73,258
Nourse, E.G. 113
Agriculture 35
Agriculture in relation to economic prosperity 79
American agriculture and the European market 80
Can the American farm be saved? 81
Place of agriculture in modern industrial society 358
Some economic factors in an American agricultural policy 359
Nuts. See Fruit and nuts.

Occupational congestion
avoid by restricting immigration and improving educational policy 247
See also Labor, surplus; Population.
Occupational distribution of wealth. See Wealth.
Ohio chamber of commerce 56
Ohio conference of statisticians .. 11
Ohio State university 170
Ohio State university, Farmers' week 52
Oklahoma plan of cotton marketing . 74
Olsen, N.A. 109
Recent economic changes and their effect on American agriculture 82
O'Neal, E.A. 102
Organic industries. See Industries dependent upon agriculture.
Organization of agriculture .. 102,142, 241,321,324,343

Item

Organization of agriculture (cont'd)
See also Marketing of farm products, cooperative; Farm management and organization.
Organizations, agricultural
and the depression 276
as element in stabilization 240
necessary to meet social, economic and industrial adjustments .. 53
platform 278
Osman, E.G. Agriculture and business 360
Output. See Production.
Overproduction. See Production, agricultural, surplus; Production, surplus.
Ownership. See Farm ownership.

Painters. See Labor.
Panics. See Depression.
Part time farming. See Farm and factory.
Pavlovsky, George. Aspects of agricultural depression 92
Payne, H.M. Natural resources and national problems 83
Payrolls. See Wages.
Pearson, F.A., joint author 113,374
Agricultural and business cycles 85
Agricultural situation 110
Causes of the agricultural depression 434
Pearson, R.A. Consumers, even more than producers have stake in knowledge by farmers 361
Peasant system of agriculture. See Farm peasantry.
Peck, H.W. Influence of agricultural machinery and the automobile on farming operations 362
Peek, G.N. 102
Peek, G.N., and Johnson, H.S. equality for agriculture 84
Perlman, Jacob, joint author. Share of agriculture in the national income 410
Persons, W.M. Growth of the nation 363
Persons, W.M., Foster, W.T., and Hettinger, A. J., jr. Problem of business forecasting 85
Peteet, Walton. Agriculture as a business 86
Petroleum, and fluctuations in business 197

Item

Pickett, G.T. 101
Pigou, A.C. Industrial fluctuations 87
Planned communities 101
Planning. See Agricultural planning; National planning.
Plasterers. See Labor.
Poe, Clarence
[Agricultural problem] 364
Are business men waking up at last? 365
Does our nation need a rural civilization? 366
Open letter to the new President and the seventy-third Congress 367
[Problem of unemployment] 368
[Social planning] 369
Population
and land utilization planning and the farm problem 270,329
and possibilities of expanding demand for staple crops 248
changes 58
changes and debts and industrial production 352
changes and the gasoline engine 323, 415
effect of decentralization of industry on 268,447
effect of shift on cost and standard of living 46
farm
absorption by industry 305
decrease and increasing influence of farmer 67
decrease and unemployment ... 326
decrease and waning influence of farmer.. 221,223,313,404,425
decrease due to unprofitable farming and results ... 287,334
effect of increased purchasing power on shift of young .. 402
per cent of increase 1910-1920 282
percent of total 3,204, 335
percentage compared with percentage in towns 280
shift to other occupations as farm relief measure 312
shifts and the agricultural situation 8,13
what size should it be 408

Item

Population (cont'd)
increase compared with growth of cotton manufacturing 200
index numbers 47
relation of shifts to agricultural and industrial stability 212
relation to agricultural production 8,74,425
relation to agricultural production and depression of 1930 . 363
relation to agricultural production as factor affecting prices 219
relation to land released by horses and mules 434
relation to production and standards of living 102
See also Farmers; Labor.
Pork. See Meat and meat products.
Potatoes 110
consumption, possibilities of increasing 248
value vs. furniture manufactured 260
Potter, E.S. 101
Poultry 110
Poultry products 220
See also Eggs.
Powell, G.H. Fundamentals of co-operative marketing 74
President's research committees on social trends, Recent social trends in the United States 58
Price, Hickman 380
Price fixing 148,228
Prices
agricultural
and bank failures 13,246
and business activity .. 13,154, 210,217,294
effects of raising under McNary-Haugen bill 190
stimulative effect of low 16, 35,97,204,208,250
and business cycles . 11,40,85,211
and city migration 323,334
and farm bill 175,304
and farm organizations 276
and farm purchasing power ... 44
and income in Iowa 37
and production and income ... 206
and production and stocks of principal agricultural commodities 417

Item

Prices (cont'd)
agricultural (cont'd)
and stock prices 14,211
and the European market ... 80,430
and wages 1,23,78,418,433,434
business affected by stabilized 350
business and farmer want higher 383
business recovery dependent on restoration of 54
city employment dependent on increase 271
effect of agricultural production on ... 100,102,113,219,360
effect of agricultural production and falling consumer purchasing power on 271
effect of business depression on 95
effect of decline on purchasing power of farmer and on industry 22,76,94,127,191, 244,340,383
effect on building 76,112,433
effect on dependent industries 215
factors affecting ..42,100,219,240
farm and retail and cost of distribution 111
fluctuations more important to farmer than general fluctuations 328
level made by world prices at point of delivery 313
prosperity threatened by low 24,94
raising through acreage reduction chemically unsound .. 299
rise of
continuation of long time tendency 209
does it indicate end of depression 298
has retarded rise in real wages of laborers 1
quantity production of industrial products will result in 425
unprofitable farming drives men from farms and causes 334
See also Deflation. Also subhead Prices under Cattle; Corn; Cotton; Hogs; Wheat.

Item

Prices (cont'd)
agricultural and non-agricultural
and costs 12,13,47,205,229
agricultural and nonagricultural
and gold 105,251
agricultural income and purchas-
ing power and 213,214,218,288,328
agricultural outlook dependent on
what happens to 82,321
agricultural problem and raising
farm 39,182
agricultural problem and regulat-
ing business to farm 39,389
agricultural problem and stability
of farm thru stability of con-
sumer income 322
agricultural prosperity dependent
on readjustment 401,419,433
agricultural prosperity not
dependent on raising farm to
other commodities as related
to 1913 level 342
and decline in stocks 357
and production 74
and reduction of industrial
tariffs 102,138
artificial control by labor and
capital and the farmer ... 312,368
business activity and commodity
and industrial stock 13,211
business activity dependent more
on control of production than
rising level of 438
business activity - relation to
cycles in 12,209,427,438
business situation - effect on
prices paid by farmers 217
cycles
agricultural and nonagricultur-
al in conformity 259
effect on farmer 328
decline as cause of depression 102,103
decline as cause of world agricul-
tural depression 286
decline, effect on purchasing
power 423
decline not due to overproduction 102
decline not due to overproduction
but to money and credit 436
deflation and effects 110,111
disparity as cause of agricultural
depression 112,149,347,191,
382,409,434,441

Item

Prices (cont'd)
disparity as cause of depres-
sion 74,142,166,240
disparity as cause of farm bank-
ruptcies 207
disparity, possibility of end .. 219
index numbers .. 12,13,23,47,75,111,
213,225,287,328,418,433
agricultural 325
agricultural compared with
agricultural income 198
agricultural compared with
agricultural production
and income 271
and the value of gold 251
paid by farmers 216
wholesale food 217
pass on fall in wholesale to re-
tail trade 259
producers' organizations as
element in stabilization of 240,
321
prosperity dependent on readjust-
ment 82,100,102,195,234,256,
307,397
prosperity dependent on reduction
of industrial 187,188,230
prosperity dependent on rise 129,225
reduction has hit farm and busi-
ness alike 382
relation to weather and crops . 51,70
spread between farm and consumer
and farm and finished prod-
uct 296,384
wholesale and wages, war
periods 111,374
See also Land values; Also sub-
head Prices under Chemicals;
Fertilizer; Machinery and im-
plements, farm; and Stocks.
Production
agricultural 417
and business cycles 40,57,193,416
and consumption and relation
to prices 42,100,360
and population 8,253,282
decline
effect on total production
and the depression 363
less than any other indus-
try 102
statistics show 56,170

Item

Production (cont'd)
agricultural (cont'd)
diversity may point way to business recovery 233
effect of industrial development on 313,404,425
efficiency in. See Efficiency, farm.
hope in development for home markets, Michigan 280
index numbers 13,47,271
influence of quantity on increased farm purchasing power, South 45
influence of quantity on farmer's income 198
influence on industrial activity 208
influence on industrial activity and on agricultural price cycles 11,204
influence on industrial activity and on farmer's income 15
influence on industry vs. influence of agricultural prices on income 16,208,250
limiting
and policy of isolation vs. world cooperation 428
necessary 29
of interest to business man 14,350
to buying capacity of farmer's market 419
to capacity of American market 38,324
to consumption 360
to consumption and new uses 62
to raise prices chemically unsound 299
vs. tariff protection or reduction of production costs 241
what should volume be? ... 408
surplus
and export policies 324,404
as cause of agricultural price depression 113
as cause of agricultural situation ... 47,387,395,435
as cause of decrease in farm prices and income 92,100 218,328
as cause of industrial prosperity 16,52

Item

Production (cont'd)
agricultural (cont'd)
surplus (cont'd)
as cause of prosperity ... 299
as cause of world agricultural depression 286
break dictating power of cash money by eliminating 88
decentralization of business will absorb 445
eliminated by industry, Ford views 143,144
finding markets thru adjusting foreign debts 54
in relation to purchasing power 74,92
possibility of none and interests of society .. 335
variations and plans of industry 57
vs. shortage of gold 111
world situation and impracticability of control . 76,395
too rapid expansion and Homestead act 247
trends 13,206,209
under conditions of unrestricted competition 46,97
unprofitable farming decreases 287,334
See also subhead Production under Corn; Cotton; Dairy products; Hay; Meat and meat products; Potatoes; and Wheat.
agricultural and industrial .. 10, 83,297
and population 102,363,425
and prices ... 74,76,102,219, 340,436,441
relative growth in quantity . 100
and consumption and fluctuations in business 197,306,309
control more necessary than rising prices 438
costs. See Cost of production.
eliminating surplus by giving laborer share of reduced prices on food and clothing . 384
elimination of expansion necessary 302
industrial
agricultural relief to restore farm buying power and promote 367

Item

Production (cont'd)
industrial (cont'd)
new debts and population changes 352
increase necessary for economic recovery 82
increase will result in high agricultural prices 425
index numbers 13
postwar 211,217
See also subhead Production under Copper; Iron.
mass
essential to satisfy market . 283
Ford views 143,144,274,442
Ford views opposed 150,339
goal of national planning to sustain 369
regulation to domestic demand will affect standards of living .. 102
surplus
impossibility of 301
in sense that many things cannot be sold at profit 102
not cause of agricultural depression 374
not cause of collapse of prices 102
problem of industry and agriculture 284,285
vs. underconsumption 41
Products
agricultural
and industrial fluctuations . 87
compared with industrial products 282
consumption. See Consumption of agricultural products.
new uses 10,57,62,89,299,431
Ford ideas 143,163,275
purchasing power. See Purchasing power of farmer.
stocks 417
value 325
value and value added by manufacture 418
value in counties surrounding city centers 58
See also names of individual products.
industrial
consumption. See Consumption, industrial products.
European debts must be paid in 430

Item

Products (cont'd)
industrial (cont'd)
purchasing power. See Purchasing power, city; Income.
See also Automobiles; Gasoline engine; Iron; Machinery and implements; Radios; Steel.
Profits
and prices 174
disparity between agricultural and nonagricultural 102,220
elimination of wasteful expansion as source of 302
farm, factor in continuation of prosperity 255
farm and industrial 280
farmers forced to share with industrialists 299
industrial
dependent on prosperity of all 243
not insured by low wages of laborers 345
See also Income.
Progressive Farmer, Research department 45
Property
business, value, devoted to agriculture 39
farm
value 229,325
in counties surrounding city centers 58
increased by decentralization of industry 125
See also Land, values; Capital invested.
Prosperity. See Agricultural prosperity; Business activity; Industrial prosperity; Purchasing power, farmer.
Public utilities
aid to 263
debt of 352
plans for farming super-power mergers 354
Purchasing power
agricultural production in relation to 74,92
and business activity 206,351
and farm relief and industrial recovery acts 99

Item

Purchasing power (cont'd)
can be established thru measures directed at farmer and wage-earner 174,266
city 280
decline affects farmer 170,332,357
increase necessary to help farmer 99
community. See Income, community.
decrease in farm due to low food prices as advantage to business 52,294
effect of inefficiency on 41
Europe 80,312
farm 100,110,453
and business failures 74
and unemployment .. 21,74,78; 107,326,426
decrease affects industry ... 120, 131,295
decrease affects market of city merchant and manufacturer 240,332
decrease as factor affecting prices 219
decrease due to decline in farm prices and effect on industry 94,127,191,340
decrease due to 12 cent cotton threatens national prosperity 159
decrease due to world-wide agricultural overproduction .. 76
disparity in . 141,182,188,244,382
effect of increase on industry 107,114
essential to business revival 72, 73,74,103,137
essential to industry 231,345,406
farmer's dollar vs. farmer's product 213
in terms of goods other than material 443
in terms of nonagricultural commodities 23,287,288
prosperity dependent on .. 22,33, 74,102,116,139,321,355,367
recovery dependent on restoration 168,187,234,256
relation to industrial sales 154, 281
relative influence of quantity and price on - aggregate index 198

Item

Purchasing power (cont'd)
farm (cont'd)
restoration by organization of farming 142,343
restoration by reducing production 287,301
statistics
13 north central States .. 402
13 southern States 45
16 states 31
statistics and charts .. 44,229, 418,433
trends in 287,288
See also subhead purchasing power under Cattle; Hogs; Wheat; Corn; Cotton.
Ford cars selling at low 342
industrial workers. See Purchasing power, laborer.
influence of decrease on farmers 257,271
influence of low prices on .. 107, 195,423
laborer
building up of industrial centers helps farmers by increasing 375
cannot support industry 72
effect of allotment plan on . 115
increased industrial activity needed to increase 82
mass production dependent on ... 283
problem of industry is to increase 178,284
See also Income; Sales, retail; Wages, purchasing power of.

Radios, consumption, impossibility by western farmer while eastern workman unemployed 102
Railroad worker pull cotton grower's standard of living up to that of 88
Railroads
aid to 263
cooperation with agriculture to readjust prices 321
debt and income 352
dependence of farmers on 35,265
dependence on farmer 265
effect of low agricultural prices on 76
effect of uneconomic laws in grain trade on 245

	Item
Railroads (cont'd)	
tonnage supplied by farm to	3
See also Transportation.	
Real wages. See Wages.	
Recovery of business. See Business revival.	
Reed, C.M. Challenge to America ...	370
Reed, D.A.	68
Regionalization of agriculture	108
Rents, must be adjusted	397
Repony, D. When and how we will get out of this depression	88
Republican, Springfield, Mass.	167
Retail expenditures. See Expenditures, retail.	
Retail sales. See Sales, retail.	
Retail stores, in agricultural villages	58
Rhode Island agricultural conference	16
Richards, H.I. Middlemen's margins as a cause of the agricultural depression	371
Ridgway, Frank. Farms poorer, cities richer, figures show	372
Riemer, Harry. Greatest curtailment on record would follow adoption of 'allotment' bill	373
Robb, B.B. Function of the extension engineer in the reorganization of agriculture	374
Roman agriculture	18
Rommell, G.M.	
Business man speaks his mind ...	375
Farm products in industry	89
Roosevelt, F.D.	129,353,354
Back to the land	376
Looking forward	90
New rural planning	377
Roosevelt farm program	378
Roosevelt, Theodore	261
Roper, D.C. Our agricultural problem	91
Ross, E.D., joint author. Readings in the economic history of American agriculture	358
Royal institute of international affairs, World agriculture	92
Rubber and fluctuations in business	197
Rubinow, S.G. Distress of the American farmer	379
Rukeyser, M.S.	139
Lower cost held key to farmers' problem	380
Rural civilization. See Civilization; Urbanism vs. ruralism.	
Rural industrial development. See Farm and factory.	
Rural life. See Town and country; Urbanism vs. ruralism.	
Rural problem. See Agricultural problem.	
Russell, G.W. (A.E.)	366
Rural population must be maintained	381
Russell, H.L. Leaf from business for the relief of agriculture ..	382
Russell, H.L., joint author. Farm and factory must prosper together	49
Russell, J.S. Path cleared for early aid to U.S. farm	383
Russia, immigration	55
S., F. Eliminating the surplus ...	384
St. Louis. Federal land bank. See Federal land bank of St. Louis.	
St. Louis. First national bank. See First national bank, St. Louis.	
Sales	
industrial, relation to purchasing power of farmer	154,281
retail	
in village communities	58
volume, farmers and other ...	59
See also Consumption; Fertilizer sales; Sears-Roebuck sales.	
Sanderson, Dwight	6
Sarle, C.F. Forecasting the price of hogs	385
Schmidt, L.B., and Ross, E.D. Readings in the economic history of American agriculture	358
Schryver, R.H. Agriculture - a banker's viewpoint	386
Schumpeter, Joseph. Mitchell's business cycles	69
Scroggs, W.O. Efficient farmer; increased productivity largely accounts for the farm problem ..	387
Sears-Roebuck sales	
and aggregate index of farm income	198
See also Sales, retail.	
Seitz, D.C. Kind of cooperation that will afford farm relief ...	388

Item

Selder, W.D. Helping the farmer - The recommendations of the Business men's commission on agriculture 389
Sering, Max 111
Shaw, A.W. Underlying trend of business 390
Sheep 110
Sheppard, M.T. 124
Shorthill, J.W. Government as related to agriculture and business 391
Smith, A.E. Farmers' place in the nation 392
Smith, Dick 102
Smith, E.N. Teaming with the farmer 393
Smoot, Reed 68
Socialist theory of value 46
Sombart, Werner. Die störungen im deutschen wirtschaftsleben während der jahre 1900 394
Sonner, Herschel. Farming and industry combined 93
Soule, G. Planning for agriculture 395
South
  emphasis on industrialization in 117
  farm purchasing power of 45,74
  industrialization an aid to farmer 269
  opportunity for industrial development 83
  wheat growing instead of cotton 405
South Carolina, effect of domestic allotment plan on 180
South Carolina land settlement commission. Report 189
Southeastern cotton, inc. 132
Southeastern council 345
Speculation
  and agricultural depression 392
  influence on the farmer .. 14,257,357
  See also Land values; Stocks and bonds.
Sprigge, Elizabeth, and Napier, Claude, trans. Economic progress and economic crises 2
Stabilization
  by producers' organizations 240
  See also Money; Prices.
Stackhouse, W.H. Effect of agricultural depression on the implement industry 74

Item

Standards of living
  agricultural consumption and world 76,92
  equalizing farm and city ... 21,88, 94,225,336,376
  farm 6,102
    and economic capacity 344
    in cotton South 74
  higher if farm relief succeeds 324
  increase and the agricultural depression 409
  prosperity dependent on high . 39,108
  raised in decentralized community 43
  See also Consumption; Cost of living.
Steel, consumption, by agriculture 134
Steel industry
  compared to corn crop 260
  cooperation with agriculture to adjust price level 321
  influence of agriculture on 76
  regularity of cyclical fluctuations 215
  result of continuance at best prices obtainable 368
  See also Industries, basic.
Steen, Herman. Business cuts the farmers' costs 396
Stern, Laurence. Price differences must be adjusted 397
Stevenson, C.R. Way out 94
Stewart, Robert. Farm problem 398
Stine, O.C. Effect of business depression on agriculture 95
Stocks, industrial, prices .. 13,14,211, 230,385
Stocks and bonds
  affected by agriculture 134,234
  See also Speculation.
Stokdyk, E.A. Who is inefficient now? 399
Stone, A.L. Beginning of the end .. 400
Stores. See Retail stores.
Strong, J.G. Square deal for agriculture 401
Subsistence farms. See Farm and factory.
Successful Farming. Purchasing power of the farmer 402
Sugar
  and fluctuations in business ... 197
  consumption 297

Item

Sullivan, Mark
Domestic allotment farm plan to speed up buying 405
Waning influence of the farmer . 404
Sun See Weather and crops.
Supply. See Production
Supply purchasing association 396
Surplus. See Production, agricultural, surplus; Production, surplus
Sweden, immigration 55
Swine See Hogs
Sykes, A. Agricultural conditions in the corn belt 74
Synthetic products 156

Taber, H.B. Panic of plenty 405
Taber, L.J.
Industry's interest in agriculture 406
Who'll blow the whistle? 407
Tapp, J.W. 40
Tariff 39,102,192,241,324
and idea of world cooperation .. 428
controversy and farm west 167
effect of reduction . 138,179,251,346
elimination due to quantity production for export and effect on farmer 404
equality for agriculture .. 68,84,171
factor affecting farm prices ... 42
farm relief to avert attack on . 173
industry aided by 263
industry's side of controversy . 164
influence of 41
influence on business 363
influence on farmer 116,306,400
on basic agricultural products selling at world prices .. 161,169
question as to whether farmer gains or loses under system debatable 247
See also National policies, have favored industry
Taxes 205,328
and prices 13,47,251,287
as cause of agricultural depression 326,342,409
balance budget rather than increase 346
farmer on unproductive capital vs. manufacturer 260
index numbers 12,229
readjustment 82,102,307,336

Item

Taylor, A.E.
Agriculture and the changing social order 408
War profits and postwar losses . 409
Taylor, C.C., and Frame, N.T.
Urban-rural relations 96
Taylor, H.C.
Forecasting agricultural conditions 85
Occupational distribution of wealth 97
Taylor, H.C., and Perlman, Jacob
Share of agriculture in the national income 410
Taylor, Lewis. "We are not sufficient unto ourselves" 411
Teague, C.C. Statement made... at round table discussion before the United States Chamber of commerce 98
Tennessee
decentralization of industry ... 447
effect of industrial development on agriculture 318
Tennessee farm bureau federation .. 444
Tennessee River Basin 77,338
Tenny, L.S. Can business prosperity continue much longer if farm situation fails to improve? 412
Textile industry. See Cotton, manufacturing; Industries dependent upon agriculture.
Textile institute 176
Thatcher, R.W. Program for agricultural development 413
Thomas, Woodlief. Economic significance of the increased efficiency of American industry 414
Thompson, E.H. 199
Thompson, W.S. Future of the large city 415
Timoshenko, V.P.
Aspects of agricultural depression 92
Role of agricultural fluctuations in the business cycle 416
World agriculture and the depression 417
Tobacco grower
effect of buying power of farmers of west on 231
See also Cigarettes.

Item

Town, interest in agriculture. See Business and industry, interest in agriculture.
Town and country 7,58,59,67
See also Farm and factory; Urbanism vs. ruralism.
Trade, foreign. See Foreign trade.
Trade, volume of. See Business activity.
Transportation
agriculture an important factor in use of 134,343
costs 374
effect on farm prices 42
effect of method of determining on decentralization of business 445
equalization as farm relief measure 309
See also Railroads.
Tripp, G.E. 125
True, James. Interview with W.M. Jardine 317
Tugwell, R.G. 43
Problem of agriculture 418
Reflections on farm relief 419

Unemployment. See Labor, surplus.
United acceptance corporation 33
U.S. Congress, House, Committee on ways and means. National industrial recovery 99
U.S. Congress, Joint commission of agricultural inquiry 74,418
Report 100
U.S. Congress, Senate, Committee on agriculture and forestry. United communities 101
U.S. Congress, Senate, Committee on finance. Investigation of economic problems 102
U.S. Congress, Senate, Committee on manufactures. Establishment of National economic council 103
U.S. Department of agriculture 300
curtailment of expenses for advocated 148
resolution requesting information 124
statistical data 113
U.S. Department of agriculture, Bureau of agricultural economics 11, 12,13,14,15,16,82,95,147,204,207,210, 211,212,214,217,218,219
chart prepared by 152

Item

U.S. Department of agriculture. Bureau of agricultural economics (cont'd)
tables and charts prepared by .. 34
U.S. Department of agriculture, Extension service 426
U.S. Department of commerce, resolution requesting information .. 124
U.S. Department of commerce, Bureau of foreign and domestic commerce 147
U.S. Federal farm board ... 98,134, 257,276,306,324
Address of Mr. Alexander Legge . 104
U.S. Federal reserve board 257
U.S. Interstate commerce commission 12,13
United States Chamber of commerce. See Chamber of commerce of the United States.
Urbanism vs. ruralism 17,62,96,222, 293,366,415,446
Tennessee 318
See also Farm and factory; Town and country

Vacant lots in city, use of. See Farm and factory
Value of the farm dollar. See Purchasing power, farm
Van Norman, H.E. Three legged stool of big business 420
Veal. See Meat and meat products
Veblen, T. Vested interests and the common man 421
Vermont
decentralization of industry ... 90
interest of business men in agriculture 121
Vredenburgh, J.B. Depression 105

Wages
agricultural and industrial 75,100, 220,433
agricultural depression due to high 409
and wholesale prices, war periods 111,374
farm 191
compared with prices received and paid by farmer and debts and taxes 13
compared with taxes, implements, etc. 328
decrease due to city unemployment 357

Item

Wages (cont'd)
fixed by farming and industry combined 93
index numbers
and cotton consumption and industrial production 217
and prices, taxes and other costs 329
compared with factory employment 13
farm compared with taxes and prices paid by farmers ... 12
industrial and agricultural 191, 433
industrial 325
advantages of high 104,174
and agricultural prices .. 23,136
and farm income 152
and low price of Ford cars .. 342
effect of raising price of foods on 1,190
farmers must pay to support capitalists and laborers at work and idle 368
influence on farmer ... 78,98,99, 332,385
producers organizations as element in stabilization . 240
profits not insured by low .. 345
purchasing power 111,191
and farmer 319
and of farm produce, disparity in 136
compared to purchasing power of farm income 205,216
readjusting to agricultural price level 39,105,397
union rates compared with prices of food ..418,433,434
See also Income; Labor; Purchasing power, labor.
mass production, prosperity and cutting 41,274,442
socialist theory of value vs. law of supply and demand of farm 46, 350

Wainstein, Albert. Harvests, meteorological and economic cycles and the problem of economic forecasting 106

Waite, W.C. Effects of the business depression on the demand for livestock products and the outlook for these products 422

Walker, Harvey 222

Item

Wall, N.J. Trend of prices 423

Wallace, H.A. 101,109,132,344
Address... before Democratic Women's Club, Philadelphia .. 107
Agriculture welcomes business' aid 424
Forecasting corn and hog prices 85
Machine age speeds up the worker 425
More purchasing power for farmers 426
Wallace addresses national chamber 108
"When our drums go crash!" 427
Will planning include agriculture? 428

Wallace, H.C. 74
Business man and our agricultural problem 429
Our debt and duty to the farmer 109
Secretary of Agriculture Wallace on need of development of wise agricultural policy 430
Turn of the tide in agriculture 430

Wallace, L.W. Engineering methods applicable to agriculture 431

War debts. See Debts, political.

Warner, C.B. Vertical alignment of the farming industry 432

Warren, G.F. 140,325
Agricultural depression 433
Causes and probable duration of the agricultural depression 111
Discussion: Agricultural depression and the price level 112
It's money troubles - not overproduction 435
Present business situation created by monetary inflation and deflation 436

Warren, G.F. and Pearson, F.A. ..113,374
Agricultural and business cycles 85
Agricultural situation 110
Causes of the agricultural depression 434

Waste products. See Products, agricultural, new uses.

Wealth
agricultural, grown too slowly . 56
agriculture basis of world 122
changes in agricultural and total national 75
farmer's share 96,364
occupational distribution 97

	Item
Wealth (cont'd)	
redistribution	
and price disparity	112
as result of deflation	39
from country to city	372
See also Income.	
Weather and crops	
and business cycles	69,70,106,235
effect on prices	51
influence on business recovery	363
Wells, O.V.	113
Wertgen, F. Relief for the farmer	437
West, influence of farm problem on East	102,231,392
Wheat	40,87,110,220
and fluctuations in business	197
consumption, possibilities of increasing	103,248
in South	405
prices	
and production	2,234
cycles	448
dollar level	105
effect on farm income	214
fluctuations and value of gold	251
index numbers	328
relation to bread prices	184
relation to world production and prices of products farmers buy	47
unemployment in towns caused by low	126
production	
and prices	2,234
effect on business recovery	363
increase as cause of world agricultural depression	286
surplus	
brings problem to agriculture and business	232
effect on farm income	328
purchasing power	23,287
world competition in selling	247
Whelden, C.H., jr. Business does not need rising prices	438
Whetham, W.C.D. See Dampier-Whetham, W.C.D.	
White, W.A. Farmer takes his holiday	439
Wiecking, E.H.	40
Wilbur, R. In an age of transition	440
Wiley, C.A.	
Agriculture and the business cycle since 1920	113
Agriculture and the disparity in prices	441
Wilkie, D.J. Ford declares more farming will bring back prosperity	442
Williams, Carl. Cooperative cotton marketing	74
Willson, C.A.	
Farmer's dollar	443
Forgetting the goose that laid the golden egg	444
Wilson, M.L.	6
Wilson, Thomas. Effect of agricultural depression on the meat packing industry	74
Wisconsin, University	102
Wisconsin, University, College of agriculture	382
Woll, Matthew	102
Woods, R.L. Scattering industry	445
Wool	110
consumption	297
Woollen, Evans. Agricultural problem	446
Woolley, E.M. Wanted - ten million people	447
Working, Holbrook. Cycles in wheat prices	448
Workingman's homestead. See Farm and factory.	
World crisis. See Depression.	
World economic changes. See Economic changes.	
World War, effects on American agriculture	80
Yntema, T.O.	416
Young, O.D.	166

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